



A California Public Agency

California Affiliated Risk Management Authorities
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**CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES
BOARD OF DIRECTORS**

AGENDA

**Wednesday, June 18, 2014
10:00 a.m.**

This meeting is to be conducted via teleconference.

**Dial in Number: 1-805-309-0014
Participant Identification Number: 307-754-514**

All or portions of this meeting will be conducted by teleconferencing in accordance with Government Code Section 54953(b). Teleconference locations for members of the public to participate are as follows:

City of Madera, 205 West 4th Street, Madera, CA; MPA, 1911 San Miguel Drive, Suite 200, Walnut Creek, CA; City of Larkspur, 400 Magnolia Avenue, Larkspur, CA; City of Gonzales, 147 Fourth Street, Gonzales, CA; San Mateo County MVCD, 1351 Rollins Road, Burlingame, CA; and Bickmore, 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA.

In compliance with the Americans with Disabilities Act, if you are a disabled person and you need a disability-related modification or accommodation to participate in this meeting, please contact Ms. Jaesa McCulligan at (916) 244-1140 or (916) 244-1199 (fax). Requests must be made as early as possible, and at least one full business day before the start of the meeting.

Documents and materials relating to an open session agenda item that are provided to the CARMA Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at: 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833. The documents are also available on CARMA's website, www.carmajpa.org.

Page

1. **CALL TO ORDER**
2. **INTRODUCTIONS/ROLL CALL**
3. **APPROVAL OF AGENDA AS POSTED (OR AMENDED)**
4. **PUBLIC COMMENTS** – This time is reserved for members of the public to address the Board relative to matters of the California Affiliated Risk Management Authorities not on the agenda. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person and twenty minutes in total.

5.	CONSENT CALENDAR	4
	*A. Minutes of the April 16, 2014, Board of Directors' Meeting	5
	*B. Warrant Listing from April 1, 2014, through May 31, 2014	13
	*C. Treasurer's Report as of March 31, 2014	14
	*D. Public Financial Management (PFM) – Notice of Change in Ownership	34
	<i>Recommendation: Approval of the Consent Calendar</i>	
6.	ADMINISTRATIVE MATTERS	
	*A. Resolution of the Board of Directors of CARMA Establishing Meeting Dates for the 2014/2015 Fiscal Year	37
	<i>Recommendation: Staff recommends the Board of Directors adopt Resolution No. 2-2013/2014 as presented.</i>	
	*B. CARMA 2014/2015 Strategic Goals & Action Items Update	39
	<i>Recommendation: None.</i>	
	*C. Claims Audit Services Draft Request For Proposal	41
	<i>Recommendation: Staff recommends dissemination of the request for proposal as presented or amended.</i>	
7.	COVERAGE MATTERS	
	*A. Renewal Rates for Specific Reinsurance and Excess Coverage for the 2014/2015 Program Year.	50
	<i>Recommendation: Approve placement of reinsurance in the Alliant ANML program with \$10 million limits, and excess of \$15 million from Colony for a total of \$25 million excess of the CARMA pooled layer.</i>	
8.	FINANCIAL MATTERS	
	*A. Presentation of the Internal Financial Statements as of March 31, 2014	55
	<i>Recommendation: Staff recommends the Board of Directors approve the CARMA Internal Financial Statements as of March 31, 2014.</i>	
	*B. CARMA Annual Operating Budget for the 2014/2015 Program Year	64
	<i>Recommendation: Staff recommends the Board of Directors adopt the CARMA 2014/2015 Annual Operating Budget at the 75% confidence level, and using a discount factor of 2.0%.</i>	
9.	ELECTION AND APPOINTMENT OF OFFICERS	
	*A. Nomination and Election of President and Vice President and Appointment of Treasurer for the 2014/2015 Program Year	77
	<i>Recommendation: Staff recommends the Board of Directors nominate and elect a President and Vice President, with the President then appointing the Treasurer, to serve for the 2014/2015 Program Year.</i>	
10.	CLOSING COMMENTS	
	This time is reserved for comments by the Board members and staff and to identify matters for future Board business.	
	A. Board	
	B. Staff	

* = Material on agenda item enclosed

** = Material on agenda item enclosed for Board members only

11. ADJOURNMENT

NOTICES:

- ❖ Pending approval of the Resolution of the Board of Directors of CARMA Establishing Meeting Dates for the 2014/2015 Program Year, the next Board of Directors' meeting is scheduled for Friday, September 19, 2014, at 9:00 a.m. at the Lake Tahoe Resort Hotel at Heavenly (formerly Embassy Suites) in South Lake Tahoe, California.

- ❖ The California Association of Joint Powers Authorities (CAJPA) Fall Annual Conference is scheduled to be held on September 16-19, 2014, in South Lake Tahoe, California. If you would like a registration packet or assistance with accommodations, please contact Ms. Jaesa McCulligan, CARMA Board Secretary, at (800) 541-4591, extension 1130.

CONSENT CALENDAR

SUBJECT: Consent Calendar

BACKGROUND AND STATUS:

The Consent Calendar consists of items that require approval or acceptance but are self-explanatory and require no discussion. If the Board would like to discuss any item listed, it may be pulled from the Consent Calendar.

RECOMMENDATION:

Approval of the Consent Calendar.

REFERENCE MATERIALS ATTACHED:

- A. Minutes of the April 16, 2014, Board of Directors' Meeting
- B. Warrant Listing from April 1, 2014, through May 31, 2014
- C. Treasurer's Report as of March 31, 2014
- D. Public Financial Management (PFM) – Notice of Change in Ownership

**CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES
(CARMA)**

**DRAFT MINUTES OF THE BOARD OF DIRECTORS'
MEETING OF APRIL 16, 2014**

A regular meeting of the Board of Directors of CARMA was held on April 16, 2014, at the Bickmore office in Sacramento, California.

BOARD MEMBERS PRESENT: Tim Przybyla, CSJVRMA, President
Dan Schwarz, BCJPIA, Vice President
Bob Gay, VCJPA

ALTERNATE MEMBERS PRESENT: Jonathan Lowell, BCJPIA
Gary Goodman, VCJPA
Robert Ewing, MPA

OTHERS PRESENT: Rob Kramer, Executive Director
Jaesa McCulligan, Board Secretary
Nancy Broadhurst, Finance Manager
Michael Groff, Litigation Manager
Craig Farmer, Board Counsel
Karina Garcia, Administrative Assistant
Seth Cole, Alliant Insurance Services
Conor Boughey, MBASIA/Alliant Insurance Services
Jeanette Workman, CSJVRMA Administrator
Adrienne Beatty, BCJPIA Assistant Administrator
Brian Kelley, VCJPA Administrator
Breanne Hughey, Bickmore
Tim Farley, Farley Consulting Services, LLC
Jack Joyce, Bay Actuarial Consultants

1. CALL TO ORDER

The April 16, 2014, Board of Directors' meeting was called to order at 10:30 a.m. by President Tim Przybyla.

2. INTRODUCTIONS

Those in attendance introduced themselves, and a quorum of the Board was present.

3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Robert Ewing moved to approve the agenda as posted. Seconded by Bob Gay. Motion passed unanimously.

4. **PUBLIC COMMENTS**

None.

5. **CONSENT CALENDAR**

Bob Gay moved to approve/accept the following items: A) Minutes of the January 10, 2014, Board of Directors' Meeting and February 4, 2014, Special Board of Directors' Meeting; B) Warrant Listing from January 31, 2013, through March 31, 2014; C) Treasurer's Report as of December 31, 2013; D) Internal Financial Statements for the Quarter Ended December 31, 2013; E) CARMA Records for Disposal - 2013; and F) California Association of Joint Powers Authority (CAJPA) Journal - Winter 2013 Edition. Seconded by Dan Schwarz. Motion passed unanimously.

6. **ADMINISTRATIVE MATTERS**

A. **Consideration of the Liability Claims Audit Prepared by Farley Consulting Services, LLC**

Mr. Rob Kramer, Executive Director, reminded the Board that a liability claims audit is conducted each year. Mr. Tim Farley, Farley Consulting Services, was present to discuss his findings with the Board.

Mr. Farley advised that the audit sample size for the 2013 audit was similar to previous years' sample sizes. Mr. Farley noted that he did not include a separate report this year for the Public Agency Risk Sharing of California (PARSAC) since they have not been a member of CARMA since 2009. He advised that he contacted the PARSAC administrator and he was informed that only one claim that was reportable to CARMA remains open.

Mr. Farley reviewed the Executive Summary, noting that claims handling of all CARMA members continues to be effective and all claims handling entities are performing at or above industry standards. It was noted that this year's project found no system-wide deficiency or inconsistency.

Mr. Farley continued and reviewed each underlying member's findings, beginning with the Bay Cities Joint Powers Insurance Authority (BCJPIA). Mr. Farley noted that BCJPIA's primary claims adjustor, Mr. Steve Kochly, has administrated BCJPIA claims for several years and that the continuity is invaluable to BCJPIA. It was noted that City of Berkeley claims had lacked consistent incorporation of vital claims handling documents in past audits, but that deficiency has since been improved significantly with the addition of Alex Davis to the account. Mr. Michael Groff, Litigation Manager, also noted that CARMA recently revised the litigation management guidelines to accommodate the City of Berkeley's process of handling litigation in-house. Berkeley now sends a monthly loss run to CARMA and the process is working well.

Mr. Farley reviewed the report for the Vector Control Joint Powers Agency (VCJPA), noting that two of the claims reviewed do not comply with industry standards for diary review. Mr. Farley continued, advising that the Central San Joaquin Valley Risk Management Authority also had two claims that did not comply with diary maintenance requirements. Mr. Farley reported that he did not find any significant findings for the Municipal Pooling Authority (MPA) or Monterey Bay Area Self-Insurance Authority (MBASIA).

Mr. Farley then reviewed the CARMA claims handling, noting that Bickmore is effectively managing litigation on CARMA excess reportable claims. However, Mr. Farley noted that two of the claims reviewed lack updated status reports from defense counsel to Bickmore staff.

Mr. Farley commented on Bickmore's process of case reserving for CARMA, advising that he believes the process of establishing reserves at the CARMA level (when appropriate) even if the underlying reserve has not penetrated the CARMA layer of coverage is an effective policy.

Robert Ewing moved to accept and approve the CARMA 2013 Liability Claims Audit as presented. Seconded by Bob Gay. Motion passed unanimously.

7. COVERAGE MATTERS

A. Report from Alliant Insurance Services on the Status of the Excess Insurance Renewal for CARMA

Mr. Seth Cole, Alliant Insurance Services, was present to report out to the Board on the status of the excess insurance renewal for CARMA. Prior to the meeting, the Board received a letter from Mr. Cole discussing what his expectations were for the renewal. Mr. Cole reminded the Board that AmTrust currently provides the first \$10 million in limits in excess of the CARMA pooled layer. During the 2013/14 renewal, the Board negotiated a 2-year premium guarantee; therefore, the premium for the 2014/15 program year will be 2% higher in accordance with the 2-year Rate Stabilization Plan (Plan). The excess liability premium for the 2013/14 fiscal year was \$1,083,333. The anticipated premium for the 2014/15 program year at a 2% increase will be \$1,105,000.

Mr. Cole reminded the Board that AmTrust can opt out of the Plan if 1) reported losses excess of the pooled layer exceed \$1 million; 2) CARMA expands outside of cities and/or special districts; or 3) the payroll reported changes by more than 10%. Mr. Cole noted that his review of the data indicates that none of these apply and he fully expects the 2% increase for the renewal.

At the January 10, 2014, Board of Directors' Meeting, the Board requested that AmTrust provide premium indications at various retention levels, so that CARMA can evaluate different layers going forward. AmTrust provided non-bindable premium indications for a \$3 million retention and \$5 million retention. The non-bindable quote at the \$10 million excess of \$3 million retention was \$2,125,000, about \$1 million higher than the premium at the current retention level. The quote at the \$10 million excess of \$5 million retention was

\$950,000, about a 15% decrease. Mr. Kramer reminded the Board that at the January meeting, the Board expressed interest in using the equity in the organization to potentially create a pre-funded mid-layer pool. The information provided by AmTrust will be used in the analysis that will be presented to the Board at the September Board meeting.

Mr. Seth Cole reminded the Board that Colony provides the Second Layer Excess and has committed to providing competitive pricing for the renewal. If this were to change, Alliant would aggressively market the second layer excess.

Mr. Cole advised that he will present the formal quote and proposal at the June Board meeting.

Bob Gay moved to bind the coverage as presented by Alliant. Seconded by Dan Schwarz. Motion passed unanimously.

B. CARMA Memorandum of Coverage (MOC) for the 2014/15 Program Year

Mr. Kramer advised that the MOC is reviewed by staff and the Board annually. Mr. Kramer reminded the Board that a thorough analysis of the MOC was presented at the January Annual Workshop and none of the members have requested consideration of any specific changes for the 2014/15 program year as a result of that analysis. Mr. Craig Farmer, Legal Counsel, has reviewed the MOC and had a few proposed changes to present to the Board.

Mr. Farmer reviewed his proposed change to include a distinct and separate definition for an entity who is a member of an underlying JPA that is a *Member* of CARMA by calling it an *Entity*. Entity would then be defined within the MOC. This would clearly distinguish between a JPA that is a Member of CARMA and an entity that is a member of one of the JPA's that is a Member of CARMA.

Mr. Farmer advised that the other proposed changes are the following grammatical changes:

- On page 7, the MOC defines "Occurrence" at Definition 16. In paragraph 16.(b) the proper wording should be, with respect to *Personal Injury*: An offense as described in the "definition of that term" not "definitions of those terms."
- In subparagraph (c) of Definition 16 which appears at page 8, the language should also read "definition of that term" not "definitions of the term."
- On page 10 under the heading, "SECTION V-COVERAGE PERIOD AND TERRITORY," the word "declaration" should read, "Dclaration."
- In Exclusion 7 at page 13, the words read "claims arising out of any professional *Medical Malpractice*." The term *Medical Malpractice* is defined on page 7. There is no term defined as "professional *Medical Malpractice*" in the MOC. Therefore, the term "professional" in Exclusion 7 should be dropped.

Mr. Kramer directed the Board's attention to a staff report provided by Alliant Insurance Services (Alliant) that discusses railroad quiet zones and 911 nurse practitioners.

Mr. Kramer advised that if any of the underlying JPAs are observing either one of these issues impacting their pool, then CARMA may want to consider researching these issues and potentially make changes in the MOC for the 2015/16 program year.

Mr. Kramer advised that the Board can either approve the changes at this meeting or staff can provide the changes in redline/strikeout at the June Board meeting.

Dan Schwarz moved to approve the revisions to the 2014/15 MOC as outlined. Seconded by Robert Ewing. Motion passed unanimously.

8. FINANCIAL MATTERS

A. Review of Actuarial Study Provided by Mr. Jack Joyce of Bay Actuarial Consultants

Mr. Jack Joyce, Bay Actuarial Consultants, was present at the meeting to discuss the actuarial study. Mr. Joyce directed the Board's attention to the actuarial study that was included in the agenda. Mr. Joyce noted that the actuarial study is composed of two main components, based on claims data as of December 31, 2013. Part one of the study is a loss forecasting analysis to determine the appropriate contribution rate for the CARMA program in the 2014/15 year, and part two is a review of the estimates of the prior ultimate liabilities of the CARMA program projected to June 30, 2014.

Mr. Joyce provided an overview of the results of the actuarial study including the following:

- Rates for the 2014/15 year at a 75% confidence level and discounted at 2% interest, are increased 3.9% over last year's rate. Mr. Joyce noted that this is typical for layers of loss over \$1 million and this assumes 4% inflation;
- The estimate of CARMA's Ultimate Loss and Loss Adjustment Expenses (LAE) for all program years has been decreased by 0.05% or \$222,235;
- The estimated liability for unpaid losses as of June 30, 2014, is projected at \$16.1 million if undiscounted, or \$15.1 million if discounted at 2%;
- Mr. Joyce projects that CARMA will discharge approximately \$2.8 million of its June 30, 2014, liability during the 2014/15 program year; and
- The overall reduction in estimates of the ultimate losses for all years including 2013/14 was \$278,000.

Mr. Groff commented that CARMA just recently paid out two large claims from the 2007/08 and 2010/11 program years, which demonstrates how long it can take claims to develop. It was questioned if those two claims were properly reserved and Mr. Groff advised that both claims came in at or under reserves.

Bob Gay moved to accept and file the actuarial study as presented. Seconded by Dan Schwarz. Motion passed unanimously.

B. Consideration of the Proposed Annual Budget Scenarios for the 2014/15 Fiscal Year

Prior to the meeting the Board received a draft budget, featuring the 75% confidence level, discounted at 2.0%. At the meeting, Ms. Nancy Broadhurst, Finance Manager, distributed a second draft budget with an Alternative Loss Adjustment Model.

Mr. Kramer advised that the second budget with the Alternative Loss Adjustment Model was created after the distribution of the agenda due to a request from the Monterey Bay Area Self Insurance Authority (MBASIA). Mr. Kramer explained that one of the main goals of pooling, especially at the excess layer, is to limit variability and provide stable costs to the members. The experience modification (ex-mod) factor is calculated using losses from the oldest four of the last six years and as of December 31st. MBASIA reviewed their losses in the proposed budget and contacted Mr. Kramer to advise that they had a claim that closed shortly after December 31st, for \$300,000 less than what was originally reserved. The alternative proposed budget values the loss at the actual decreased cost. The original proposed budget would increase MBASIA's ex-mod by approximately 35%, where the alternative proposed budget would only be a 25% increase. Mr. Kramer advised that CARMA has received similar requests in the past but staff does not have authority to change it without Board approval.

Mr. Conor Boughey, MBASIA/Alliant Insurance Services, advised that MBASIA reviewed the proposed budget at its meeting and is requesting on behalf of MBASIA that the ex-mod calculation is reviewed at the next Annual Strategic Planning Session. Mr. Boughey noted that since MBASIA is a small member and the underlying reserves are used to calculate the ex-mod, any large reserve in the MBASIA layer will drastically increase its ex-mod.

Mr. Kramer noted that the Board reviews the ex-mod calculation every three to four years with its last review in 2010; therefore, the Board should review this again at the next Annual Workshop. Mr. Kramer reminded the Board that one of the goals is to decrease variability year-to-year; however, with the smaller members, one large claim can substantially increase an ex-mod. The ex-mod is created by using the underlying losses since there are so few losses at the CARMA layer. The Board has put policies in place to limit the volatility, such as capping the ex-mod on both the low end and the high end.

Ms. Broadhurst noted that the proposed budget reflects an overall increase of \$272,774, or 3.89% over the prior year's budget, with staff recommending funding at the 75% confidence level and a discount rate of 2%. The actual 2013 payroll for all members is a 0.6% increase from last year's payroll and the budget assumes a 2% estimated increase in rates for both reinsurance and excess.

Ms. Broadhurst reviewed the variances resulting in an increase in the administration budget of 4.5%, including a 2.5% contractual increase for Program Administration; a 2.3% contractual increase for the Financial Audit; a 58.7% biennial increase for the Claims Audit scope; and a 2.0% contractual increase for the Actuarial Review.

Ms. Broadhurst advised that ex-mod factors continue to be capped at .75 on the low end and 1.25 on the high end, with the exception of inverse condemnation claims, which are capped at 1.50 at the high end. Ms. Broadhurst noted that all inverse condemnation claims have dropped out of the calculation for this program year.

Rob Ewing moved to approve the 2014 Proposed Annual Operating Budget with the Alternative Loss Adjustment Model at the 75% confidence level, using a discount factor of 2%. Seconded by Dan Schwarz. Motion passed unanimously.

C. Consideration of a Change in the Investing Benchmark used in the CARMA Portfolio

Mr. Kramer reminded the Board that at the January 2014 Annual Workshop, Mr. Carlos Oblites, PFM, presented his annual review of the CARMA investment portfolio, as well as a brief update on the current market conditions. Mr. Oblites also presented options regarding a potential change in the current investment benchmark from the Merrill Lynch 1-3 Year Treasury Index to a benchmark with a longer duration. Both the Merrill Lynch 0-5 Year and 1-5 Year Treasury Index options were discussed. The Board requested at that time to bring a recommendation back to the April Board meeting.

Ms. Broadhurst advised that CARMA staff recognizes that the current maturity structure of CARMA's investments may represent a mismatch between assets and liabilities. This, in addition to enhancing portfolio return, is the rationale for the change. Ms. Broadhurst noted that historically, it is observed that longer-duration strategies have generated higher total returns than shorter-duration strategies over long-term periods. Staff believes that CARMA has enough liquid funds invested in Local Agency Investment Fund (LAIF) for future cash flows. Therefore, a longer-duration approach is not expected to impact the Authority's ability to meet its cash obligations.

Ms. Broadhurst noted that a change to the 0-5 Year Treasury Index provides additional opportunity for increased earnings, but less volatility than the 1-5 Year Treasury Index. It was noted that if the Board approved this change, PFM would begin investing against the new benchmark.

It was inquired if the investments would be laddered, so that they would come to term at different points. Ms. Broadhurst confirmed that the investments would be laddered and also reminded the Board that PFM actively manages the portfolio daily.

Dan Schwarz moved to approve the change in its investment portfolio benchmark to the Merrill Lynch 0-5 Year Treasury Index. Seconded by Bob Gay. Motion passed unanimously.

Lunch break was taken at 11:35 a.m., with the meeting reconvening at 12:00 p.m.

9. CLAIMS MATTERS

A. Closed Session Pursuant to Government Code Section 54956.95(a) to Discuss Claims

Pursuant to Government Code Section 54956.95(a), the Board recessed to closed session at 12:00 p.m. to discuss the following claims for the payment of tort liability losses, public liability losses, or workers' compensation liability incurred by the joint powers authority:

- Duenez v. City of Manteca (MPA)
- Padgett v. Wright (main case and CARMA arbitration)

B. Report from Closed Session

The Board reconvened to open session at 12:30 p.m. It was reported that the Board met in closed session and no reportable action was taken.

10. CLOSING COMMENTS

A. Board


None.

B. Staff

None.

11. ADJOURNMENT

The April 16, 2014, Board of Directors' meeting adjourned at 12:30 p.m. by general consensus of the Board.



Jaesa McCulligan, Board Secretary

Ranges: From: To: From: To:
 Check Number First Last Check Date 4/1/2014 5/31/2014
 Vendor ID First Last Checkbook ID First Last
 Vendor Name First Last

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
1958	AG100	AGRIP	4/9/2014	CBT GENERAL	PMCHK00000130	\$1,134.54
1959	BH100	BHG Structured Settlements, In	4/9/2014	CBT GENERAL	PMCHK00000130	\$595,175.57
1960	BI100	Bickmore	4/9/2014	CBT GENERAL	PMCHK00000130	\$29,119.98
1961	BU110	John Burris, In Trust	4/9/2014	CBT GENERAL	PMCHK00000130	\$1,604,824.43
1962	CA100	Ca Bank & Trust	4/9/2014	CBT GENERAL	PMCHK00000130	\$30.00
1963	CA105	CAJPA	4/9/2014	CBT GENERAL	PMCHK00000130	\$4,250.00
1964	FA100	Farley Consulting Services	4/9/2014	CBT GENERAL	PMCHK00000130	\$14,175.00
1965	FA115	Farmer Smith and Lane, LLP	4/9/2014	CBT GENERAL	PMCHK00000130	\$2,550.00
1966	JA105	JAMS, Inc.	4/9/2014	CBT GENERAL	PMCHK00000130	\$519.81
1967	BA100	Bay Actuarial Consultants	5/7/2014	CBT GENERAL	PMCHK00000131	\$7,135.00
1968	BI100	Bickmore	5/7/2014	CBT GENERAL	PMCHK00000131	\$26,198.59
1969	ED100	Edible Events	5/7/2014	CBT GENERAL	PMCHK00000131	\$318.01
1970	FA115	Farmer Smith and Lane, LLP	5/7/2014	CBT GENERAL	PMCHK00000131	\$3,340.00
1971	PR115	Tim Przybyla	5/7/2014	CBT GENERAL	PMCHK00000131	\$176.40
1972	BU115	John L. Burris	5/22/2014	CBT GENERAL	PMCHK00000132	\$57,496.00
1973	ED105	Edrington, Schirmer & Murphy L	5/22/2014	CBT GENERAL	PMCHK00000132	\$192,504.00
1974	MI105	Timothy W. Mitchell	5/22/2014	CBT GENERAL	PMCHK00000132	\$316,252.00
1975	MI110	Paulette Mitchell	5/22/2014	CBT GENERAL	PMCHK00000132	\$316,252.00
1976	YO100	Steven R. Yourke	5/22/2014	CBT GENERAL	PMCHK00000132	\$57,496.00
Total Checks:	19				Total Amount of Checks:	\$3,228,947.33

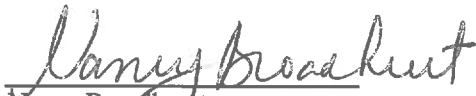
California Affiliated Risk Management Authorities
Treasurer's Report
As of March 31, 2014

	Book Value	Market Value	% of Total	Effective Yield
California Bank & Trust – General Operating	4,150	4,150	0.01%	0.00%
State of California Local Agency Investment Fund	4,409,893	4,411,291	14.28%	0.24%
CAMP - Money Market	84,813	84,813	0.27%	0.06%
CAMP - Investments managed by PFM	26,536,069	26,395,257	85.43%	0.59%
Total Cash and Investments	\$ 31,034,925	\$ 30,895,511	100.00%	0.54%

Attached are the Public Financial Management, Inc. (PFM) and Local Agency Investment Fund (LAIF) statements detailing all investment transactions. Market prices are derived from closing bid prices as of the last business day of the month from either Bloomberg or Telerate.

I certify that this report reflects all cash and investments and is in conformance with the Agency's Investment Policy. The investment program herein shown provides sufficient cash flow liquidity to meet the Agency's expenditures for the next six months.

Respectfully submitted,


Nancy Broadhurst
Assistant Treasurer

Accepted,

Jake O'Malley
Treasurer



Account Statement - Transaction Summary

For the Month Ending **March 31, 2014**

CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES - CARMA - 615-00

CAMP Pool

Opening Market Value	61,853.16
Purchases	2,022,697.87
Redemptions	(1,999,738.51)
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value **\$84,812.52**

Cash Dividends and Income 2.68

CAMP Managed Account

Opening Market Value	26,494,946.19
Purchases	1,654,839.07
Redemptions	(1,702,862.48)
Unsettled Trades	0.00
Change in Value	(51,665.62)

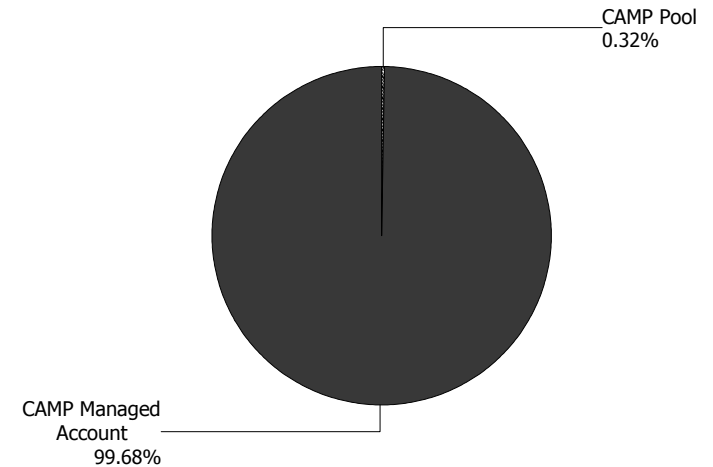
Closing Market Value **\$26,395,257.16**

Cash Dividends and Income 8,000.43

Asset Summary

	March 31, 2014	February 28, 2014
CAMP Pool	84,812.52	61,853.16
CAMP Managed Account	26,395,257.16	26,494,946.19
Total	\$26,480,069.68	\$26,556,799.35

Asset Allocation





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES - CARMA - 615-00 - (12510310)

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/30/2010 1.875% 06/30/2015	912828NL0	975,000.00	AA+	Aaa	09/25/13	09/26/13	1,002,079.10	0.29	4,595.56	994,215.72	995,604.68
US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	220,000.00	AA+	Aaa	10/23/12	10/26/12	228,189.84	0.39	638.12	223,965.07	224,580.40
US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	275,000.00	AA+	Aaa	06/19/13	06/20/13	283,421.88	0.30	797.65	280,323.32	280,725.50
US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	590,000.00	AA+	Aaa	08/22/12	08/23/12	613,369.53	0.39	1,711.33	600,647.53	602,283.80
US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	705,000.00	AA+	Aaa	06/27/12	06/28/12	732,952.15	0.46	2,044.89	717,114.74	719,678.10
US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	975,000.00	AA+	Aaa	09/06/12	09/10/12	1,014,761.72	0.33	2,828.04	993,412.56	995,299.50
US TREASURY NOTES DTD 11/01/2010 1.250% 10/31/2015	912828PE4	2,600,000.00	AA+	Aaa	09/25/13	09/26/13	2,647,937.50	0.37	13,646.41	2,636,188.31	2,640,219.40
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	295,000.00	AA+	Aaa	11/01/12	11/05/12	303,734.77	0.40	1,359.51	299,752.61	300,231.53
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	600,000.00	AA+	Aaa	11/29/12	12/05/12	618,257.81	0.35	2,765.11	610,201.65	610,640.40
US TREASURY NOTES DTD 01/31/2011 2.000% 01/31/2016	912828PS3	535,000.00	AA+	Aaa	03/04/14	03/05/14	552,303.91	0.30	1,773.48	551,629.38	550,966.54
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	475,000.00	AA+	Aaa	05/10/13	05/15/13	516,933.59	0.41	3,880.70	505,206.69	503,722.78
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	950,000.00	AA+	Aaa	05/22/13	05/24/13	1,032,048.83	0.44	7,761.40	1,009,583.34	1,007,445.55
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	950,000.00	AA+	Aaa	05/24/13	05/31/13	1,029,042.97	0.53	7,761.40	1,007,777.13	1,007,445.55
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	625,000.00	AA+	Aaa	08/29/13	08/30/13	628,417.97	0.82	543.48	627,753.18	630,517.50



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES - CARMA - 615-00 - (12510310)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	1,500,000.00	AA+	Aaa	10/31/13	11/01/13	1,511,601.56	0.62	4,399.04	1,510,053.65	1,505,157.00
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	1,800,000.00	AA+	Aaa	11/27/13	12/03/13	1,815,468.75	0.58	5,278.85	1,813,790.83	1,806,188.40
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,100,000.00	AA+	Aaa	03/19/14	03/21/14	1,102,535.16	0.92	30.05	1,102,510.86	1,102,750.00
Security Type Sub-Total		15,170,000.00					15,633,057.04	0.49	61,815.02	15,484,126.57	15,483,456.63
Municipal Bond / Note											
METRO WTR DIST AUTH, CA TXBL REV BONDS DTD 06/28/2012 0.616% 07/01/2014	59266THP9	275,000.00	AAA	Aa1	06/21/12	06/28/12	275,000.00	0.62	423.50	275,000.00	275,104.50
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.528% 05/15/2015	91412GSW6	85,000.00	AA	Aa2	09/26/13	10/02/13	85,000.00	0.53	223.15	85,000.00	85,158.95
CA ST DEPT OF WATER TXBL REV BONDS DTD 09/27/2012 0.650% 12/01/2015	13066KX87	165,000.00	AAA	Aa1	09/19/12	09/27/12	165,000.00	0.65	357.50	165,000.00	165,409.20
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.907% 05/15/2016	91412GSX4	45,000.00	AA	Aa2	09/26/13	10/02/13	45,000.00	0.91	202.94	45,000.00	45,166.95
UNIV OF CAL TXBL REV BONDS DTD 03/14/2013 0.659% 05/15/2016	91412GPX7	100,000.00	AA	Aa2	02/28/13	03/14/13	100,000.00	0.66	248.96	100,000.00	99,851.00
Security Type Sub-Total		670,000.00					670,000.00	0.64	1,456.05	670,000.00	670,690.60
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 07/11/2012 0.500% 08/28/2015	3134G3ZA1	1,175,000.00	AA+	Aaa	07/30/12	07/31/12	1,176,371.23	0.46	505.90	1,175,632.29	1,177,731.88
FHLB (CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	625,000.00	AA+	Aaa	12/12/13	12/30/13	624,812.50	0.39	592.45	624,836.13	623,727.50
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	340,000.00	AA+	Aaa	02/14/13	02/15/13	339,612.40	0.54	4.72	339,751.40	340,228.14



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES - CARMA - 615-00 - (12510310)

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Par	Rating	Rating	Date	Date	Cost	at Cost	Cost	Value		
CUSIP											
Security Type Sub-Total	2,140,000.00					2,140,796.13	0.45	1,103.07	2,140,219.82	2,141,687.52	
Corporate Note											
BANK OF NEW YORK MELLON (CALLABLE) NOTES DTD 02/21/2012 1.200% 02/20/2015	06406HCC1	150,000.00	A+	A1	02/13/12	02/21/12	149,863.50	1.23	205.00	149,959.13	151,060.05
JOHN DEERE CAPITAL CORP GLOBAL NOTES DTD 04/17/2012 0.875% 04/17/2015	24422ERQ4	155,000.00	A	A2	04/12/12	04/17/12	154,903.90	0.90	617.85	154,966.25	155,871.88
MCDONALDS CORP NOTES DTD 05/29/2012 0.750% 05/29/2015	58013MEP5	175,000.00	A	A2	05/23/12	05/29/12	174,518.75	0.84	444.79	174,812.33	175,664.83
CATERPILLAR FIN CORP NOTES DTD 05/30/2012 1.100% 05/29/2015	14912L5D9	200,000.00	A	A2	05/22/12	05/30/12	199,936.00	1.11	745.56	199,974.95	201,357.40
TOYOTA MOTOR CREDIT CORP DTD 06/17/2010 3.200% 06/17/2015	89233P4B9	400,000.00	AA-	Aa3	03/27/13	04/01/13	422,524.00	0.63	3,697.78	412,375.53	412,815.20
CATERPILLAR INC GLOBAL NOTES DTD 06/26/2012 0.950% 06/26/2015	149123BY6	150,000.00	A	A2	06/21/12	06/26/12	149,968.50	0.96	376.04	149,986.91	150,863.70
JOHN DEERE CAPITAL CORP GLOBAL NOTES DTD 06/29/2012 0.950% 06/29/2015	24422ERS0	225,000.00	A	A2	06/26/12	06/29/12	224,939.25	0.96	546.25	224,974.60	226,471.50
WELLS FARGO & COMPANY DTD 06/27/2012 1.500% 07/01/2015	94974BFE5	250,000.00	A+	A2	03/26/13	03/28/13	254,326.03	0.73	937.50	252,403.27	252,909.50
WELLS FARGO & COMPANY DTD 06/27/2012 1.500% 07/01/2015	94974BFE5	250,000.00	A+	A2	03/27/13	03/28/13	254,252.50	0.74	937.50	252,362.58	252,909.50
JPMORGAN CHASE & CO GLOBAL NOTES DTD 10/18/2012 1.100% 10/15/2015	46623EJR1	150,000.00	A	A3	10/15/12	10/18/12	149,938.50	1.11	760.83	149,968.09	150,615.60
BANK OF NEW YORK MELLON (CALLABLE) DTD 10/25/2012 0.700% 10/23/2015	06406HCD9	125,000.00	A+	A1	10/18/12	10/25/12	124,871.25	0.73	384.03	124,932.53	125,292.75
PEPSICO INC GLOBAL NOTES DTD 02/28/2013 0.700% 02/26/2016	713448CE6	170,000.00	A-	A1	02/25/13	02/28/13	169,940.50	0.71	115.69	169,961.96	169,743.98
BANK OF NEW YORK MELLON (CALLABLE) DTD 03/06/2013 0.700% 03/04/2016	06406HCG2	150,000.00	A+	A1	03/05/13	03/06/13	149,911.50	0.72	78.75	149,942.89	149,743.05



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For the Month Ending **March 31, 2014**

CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES - CARMA - 615-00 - (12510310)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF NEW YORK MELLON (CALLABLE) DTD 03/06/2013 0.700% 03/04/2016	06406HCG2	200,000.00	A+	A1	03/04/13	03/06/13	199,882.00	0.72	105.00	199,923.85	199,657.40
GLAXOSMITHKLINE CAP INC GLOBAL NOTES DTD 03/18/2013 0.700% 03/18/2016	377372AG2	345,000.00	A+	A1	09/27/13	10/02/13	344,755.05	0.73	87.21	344,804.32	345,066.59
APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	205,000.00	AA+	Aa1	04/30/13	05/03/13	204,628.95	0.51	379.25	204,741.05	204,321.66
GENERAL ELEC CAP CORP (FLOATING) DTD 07/12/2013 0.892% 07/12/2016	36962G7A6	430,000.00	AA+	A1	07/09/13	07/12/13	430,000.00	0.93	820.07	430,000.00	433,990.83
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	330,000.00	A+	A2	07/22/13	07/29/13	329,683.20	1.28	813.54	329,753.53	332,769.03
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	300,000.00	AA	Aa2	08/06/13	08/15/13	299,841.00	0.97	364.17	299,873.90	301,545.00
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	195,000.00	A+	A1	10/03/13	10/10/13	194,321.40	1.24	1,042.03	194,427.44	196,232.21
JPMORGAN CHASE & CO DTD 02/18/2014 1.350% 02/15/2017	46623EJY6	400,000.00	A	A3	02/12/14	02/18/14	399,800.00	1.37	645.00	399,807.82	399,675.20
PEPSICO CORP NOTES DTD 02/28/2014 0.950% 02/22/2017	713448CL0	500,000.00	A-	A1	02/25/14	02/28/14	499,430.00	0.99	409.03	499,446.25	497,466.50
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	335,000.00	AA-	A1	02/24/14	03/03/14	334,979.90	1.10	286.61	334,980.41	335,682.40
Security Type Sub-Total		5,790,000.00					5,817,215.68	0.94	14,799.48	5,804,379.59	5,821,725.76
Certificate of Deposit											
BNP PARIBAS NY BRANCH CERT DEPOS DTD 02/07/2014 0.450% 11/03/2014	05574RAF2	550,000.00	A-1	P-1	02/04/14	02/07/14	550,000.00	0.45	364.38	550,000.00	550,499.40
CREDIT SUISSE NEW YORK CERT DEPOS (FLOAT) DTD 07/15/2013 0.639% 01/15/2015	22549TDK1	550,000.00	A-1	P-1	07/11/13	07/15/13	550,000.00	0.68	741.83	550,000.00	550,864.60



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES - CARMA - 615-00 - (12510310)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
RABOBANK NEDERLAND NV NY CD DTD 04/29/2013 0.600% 04/29/2015	21684BEP5	550,000.00	AA-	Aa2	04/25/13	04/29/13	550,000.00	0.61	1,411.67	550,000.00	549,613.90
SKANDINAVISKA ENSKILDA BY NY FLOAT CD DTD 01/10/2014 0.562% 01/04/2016	83051HUD6	625,000.00	A-1	P-1	01/07/14	01/10/14	625,000.00	0.56	790.45	625,000.00	626,718.75
Security Type Sub-Total		2,275,000.00					2,275,000.00	0.57	3,308.33	2,275,000.00	2,277,696.65
Managed Account Sub-Total		26,045,000.00					26,536,068.85	0.59	82,481.95	26,373,725.98	26,395,257.16
Money Market Fund											
CAMP Pool		84,812.52	AAA	NR			84,812.52		0.00	84,812.52	84,812.52
Money Market Sub-Total		84,812.52					84,812.52		0.00	84,812.52	84,812.52
Securities Sub-Total		\$26,129,812.52					\$26,620,881.37	0.59%	\$82,481.95	\$26,458,538.50	\$26,480,069.68
Accrued Interest											\$82,481.95
Total Investments											\$26,562,551.63



Managed Account Security Transactions & Interest

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CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES - CARMA - 615-00 - (12510310)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
02/24/14	03/03/14	CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	335,000.00	(334,979.90)	0.00	(334,979.90)			
03/04/14	03/05/14	US TREASURY NOTES DTD 01/31/2011 2.000% 01/31/2016	912828PS3	535,000.00	(552,303.91)	(975.41)	(553,279.32)			
03/19/14	03/21/14	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,100,000.00	(1,102,535.16)	(5,197.80)	(1,107,732.96)			
Transaction Type Sub-Total				1,970,000.00	(1,989,818.97)	(6,173.21)	(1,995,992.18)			
INTEREST										
03/04/14	03/04/14	BANK OF NEW YORK MELLON (CALLABLE) DTD 03/06/2013 0.700% 03/04/2016	06406HCG2	200,000.00	0.00	700.00	700.00			
03/04/14	03/04/14	BANK OF NEW YORK MELLON (CALLABLE) DTD 03/06/2013 0.700% 03/04/2016	06406HCG2	150,000.00	0.00	525.00	525.00			
03/06/14	03/06/14	BANK OF NOVA SCOTIA HOUS CERT DEPOS (FLT DTD 03/06/2013 0.500% 03/06/2015	06417FPL8	575,000.00	0.00	711.24	711.24			
03/18/14	03/18/14	GLAXOSMITHKLINE CAP INC GLOBAL NOTES DTD 03/18/2013 0.700% 03/18/2016	377372AG2	345,000.00	0.00	1,207.50	1,207.50			
03/30/14	03/30/14	FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	340,000.00	0.00	850.00	850.00			
03/31/14	03/31/14	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,100,000.00	0.00	5,500.00	5,500.00			
Transaction Type Sub-Total				2,710,000.00	0.00	9,493.74	9,493.74			
SELL										
02/26/14	03/03/14	US TREASURY NOTES DTD 06/30/2010 1.875% 06/30/2015	912828NL0	300,000.00	306,773.44	963.40	307,736.84	(1,558.59)	482.23	SPEC LOT
03/04/14	03/05/14	FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	550,000.00	550,907.50	423.96	551,331.46	2,189.00	1,652.19	SPEC LOT



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2014**

CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES - CARMA - 615-00 - (12510310)

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
SELL										
03/20/14	03/21/14	BANK OF NOVA SCOTIA HOUS CERT DEPOS (FLT DTD 03/06/2013 0.500% 03/06/2015	06417FPL8	575,000.00	576,287.02	119.79	576,406.81	1,287.02	1,287.02	SPEC LOT
03/20/14	03/21/14	SVENSKA HANDELSBANKEN NY FLOATING LT CD DTD 04/05/2013 0.423% 10/06/2014	86958CVF8	575,000.00	575,667.96	499.79	576,167.75	755.53	705.85	SPEC LOT
Transaction Type Sub-Total				2,000,000.00	2,009,635.92	2,006.94	2,011,642.86	2,672.96	4,127.29	
Managed Account Sub-Total					19,816.95	5,327.47	25,144.42	2,672.96	4,127.29	
Total Security Transactions					\$19,816.95	\$5,327.47	\$25,144.42	\$2,672.96	\$4,127.29	



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2014**

CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES - CARMA - 615-00 - (12510310)

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
02/04/14	02/07/14	BNP PARIBAS NY BRANCH CERT DEPOS DTD 02/07/2014 0.450% 11/03/2014	05574RAF2	550,000.00	(550,000.00)	0.00	(550,000.00)			
02/12/14	02/18/14	JPMORGAN CHASE & CO DTD 02/18/2014 1.350% 02/15/2017	46623EJY6	400,000.00	(399,800.00)	0.00	(399,800.00)			
02/24/14	03/03/14	CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	335,000.00	(334,979.90)	0.00	(334,979.90)			
02/25/14	02/28/14	PEPSICO CORP NOTES DTD 02/28/2014 0.950% 02/22/2017	713448CL0	500,000.00	(499,430.00)	0.00	(499,430.00)			
Transaction Type Sub-Total				1,785,000.00	(1,784,209.90)	0.00	(1,784,209.90)			
INTEREST										
02/15/14	02/15/14	BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	300,000.00	0.00	1,425.00	1,425.00			
02/20/14	02/20/14	BANK OF NEW YORK MELLON (CALLABLE) NOTES DTD 02/21/2012 1.200% 02/20/2015	06406HCC1	150,000.00	0.00	900.00	900.00			
02/26/14	02/26/14	PEPSICO INC GLOBAL NOTES DTD 02/28/2013 0.700% 02/26/2016	713448CE6	170,000.00	0.00	595.00	595.00			
02/28/14	02/28/14	FREDDIE MAC GLOBAL NOTES DTD 07/11/2012 0.500% 08/28/2015	3134G3ZA1	1,175,000.00	0.00	2,937.50	2,937.50			
02/28/14	02/28/14	US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	625,000.00	0.00	3,125.00	3,125.00			
Transaction Type Sub-Total				2,420,000.00	0.00	8,982.50	8,982.50			
SELL										
02/03/14	02/04/14	US TREASURY NOTES DTD 06/30/2010 1.875% 06/30/2015	912828NL0	1,275,000.00	1,305,231.45	2,311.38	1,307,542.83	(5,179.68)	1,995.43	SPEC LOT
02/03/14	02/04/14	US TREASURY NOTES DTD 04/30/2010 2.500% 04/30/2015	912828MZ0	2,400,000.00	2,469,093.75	15,911.60	2,485,005.35	(16,968.75)	2,443.40	SPEC LOT



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2014**

CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES - CARMA - 615-00 - (12510310)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
02/03/14	02/06/14	GENERAL ELEC CAP CORP GLOBAL NOTES DTD 01/09/2012 2.150% 01/09/2015	36962G5M2	475,000.00	482,927.75	765.94	483,693.69	2,755.00	6,067.93	SPEC LOT
02/03/14	02/06/14	JP MORGAN CHASE & CO NOTES DTD 05/18/2009 4.650% 06/01/2014	46625HHN3	715,000.00	724,495.20	6,003.02	730,498.22	(28,378.35)	4,428.80	SPEC LOT
02/04/14	02/07/14	STANDARD CHARTERED BK NY LT CD (FLOAT) DTD 03/18/2013 0.315% 03/18/2014	85325BVS0	550,000.00	550,093.75	82.33	550,176.08	93.75	93.75	SPEC LOT
02/12/14	02/18/14	JPMORGAN CHASE & CO GLOBAL NOTES DTD 10/18/2012 1.100% 10/15/2015	46623EJR1	400,000.00	401,868.00	1,503.33	403,371.33	2,032.00	1,959.62	SPEC LOT
02/26/14	02/28/14	US TREASURY NOTES DTD 06/30/2010 1.875% 06/30/2015	912828NL0	450,000.00	460,248.05	1,375.17	461,623.22	(2,250.00)	752.48	SPEC LOT
02/26/14	03/03/14	US TREASURY NOTES DTD 06/30/2010 1.875% 06/30/2015	912828NL0	300,000.00	306,773.44	963.40	307,736.84	(1,558.59)	482.23	SPEC LOT
Transaction Type Sub-Total				6,565,000.00	6,700,731.39	28,916.17	6,729,647.56	(49,454.62)	18,223.64	
Managed Account Sub-Total					4,916,521.49	37,898.67	4,954,420.16	(49,454.62)	18,223.64	
Total Security Transactions					\$4,916,521.49	\$37,898.67	\$4,954,420.16	(\$49,454.62)	\$18,223.64	

Bolded items are forward settling trades.



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2014**

CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES - CARMA - 615-00 - (12510310)

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
01/07/14	01/10/14	SKANDINAVISKA ENSKILDA BY NY FLOAT CD DTD 01/10/2014 0.562% 01/04/2016	83051HUD6	625,000.00	(625,000.00)	0.00	(625,000.00)			
Transaction Type Sub-Total				625,000.00	(625,000.00)	0.00	(625,000.00)			
INTEREST										
01/01/14	01/01/14	WELLS FARGO & COMPANY DTD 06/27/2012 1.500% 07/01/2015	94974BFE5	250,000.00	0.00	1,875.00	1,875.00			
01/01/14	01/01/14	METRO WTR DIST AUTH, CA TXBL REV BONDS DTD 06/28/2012 0.616% 07/01/2014	59266THP9	275,000.00	0.00	847.00	847.00			
01/01/14	01/01/14	WELLS FARGO & COMPANY DTD 06/27/2012 1.500% 07/01/2015	94974BFE5	250,000.00	0.00	1,875.00	1,875.00			
01/06/14	01/06/14	SVENSKA HANDELSBANKEN NY FLOATING LT CD DTD 04/05/2013 0.423% 10/06/2014	86958CVF8	575,000.00	0.00	614.60	614.60			
01/09/14	01/09/14	GENERAL ELEC CAP CORP GLOBAL NOTES DTD 01/09/2012 2.150% 01/09/2015	36962G5M2	475,000.00	0.00	5,106.25	5,106.25			
01/13/14	01/13/14	GENERAL ELEC CAP CORP (FLOATING) DTD 07/12/2013 0.892% 07/12/2016	36962G7A6	430,000.00	0.00	960.62	960.62			
01/15/14	01/15/14	CREDIT SUISSE NEW YORK CERT DEPOS (FLOAT DTD 07/15/2013 0.639% 01/15/2015	22549TDK1	550,000.00	0.00	904.62	904.62			
01/20/14	01/20/14	WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	330,000.00	0.00	1,959.38	1,959.38			
01/21/14	01/21/14	STANDARD CHARTERED BK NY LT CD (FLOAT) DTD 03/18/2013 0.317% 03/18/2014	85325BVS0	550,000.00	0.00	168.82	168.82			
01/31/14	01/31/14	US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	275,000.00	0.00	2,406.25	2,406.25			
01/31/14	01/31/14	US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	705,000.00	0.00	6,168.75	6,168.75			



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2014**

CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES - CARMA - 615-00 - (12510310)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
01/31/14	01/31/14	US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	590,000.00	0.00	5,162.50	5,162.50			
01/31/14	01/31/14	US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	975,000.00	0.00	8,531.25	8,531.25			
01/31/14	01/31/14	US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	220,000.00	0.00	1,925.00	1,925.00			
Transaction Type Sub-Total				6,450,000.00	0.00	38,505.04	38,505.04			
SELL										
01/07/14	01/10/14	SKANDINAVISKA ENSKILDA NY CERT DEPOS(FLT DTD 04/16/2013 0.612% 04/16/2015	83051HJHO	525,000.00	526,928.85	778.59	527,707.44	1,928.85	1,928.85	SPEC LOT
01/08/14	01/10/14	US TREASURY NOTES DTD 04/30/2010 2.500% 04/30/2015	912828MZ0	50,000.00	51,482.42	245.17	51,727.59	(310.55)	16.33	SPEC LOT
Transaction Type Sub-Total				575,000.00	578,411.27	1,023.76	579,435.03	1,618.30	1,945.18	
Managed Account Sub-Total					(46,588.73)	39,528.80	(7,059.93)	1,618.30	1,945.18	
Total Security Transactions					(\$46,588.73)	\$39,528.80	(\$7,059.93)	\$1,618.30	\$1,945.18	

<p style="text-align: center;">CARMA LAIF Fair Market Valuation 3/31/14</p>
--

LAIF Statement Balance **4,409,892.92**

FAIR VALUE FACTOR:
Performance Rate as of 3/31/14 **1.000317118**

Market Value **\$4,411,291.38**

Laif Mkt Value as of: **3/31/2014** **\$1,398.46**

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

www.treasurer.ca.gov/pmia-laif
April 10, 2014

CALIFORNIA AFFILIATED RISK MANAGEMENT
AUTHORITIES
FINANCE MANAGER
1750 CREEKSIDE OAKS DRIVE
SUITE 200
SACRAMENTO, CA 95833

PMIA Average Monthly Yields

Account Number:
35-34-009

Tran Type Definitions

March 2014 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
3/11/2014	3/10/2014	RW	1425882	NANCY BROADHURST	-4,600,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	9,009,892.92
Total Withdrawal:	-4,600,000.00	Ending Balance:	4,409,892.92



JOHN CHIANG

California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name CA AFFILIATED RISK MGMT AUTH
Account Number 35-34-009

As of 04/15/2014, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 03/31/2014.

Earnings Ratio		.00000631639966506
Interest Rate		0.23%
Dollar Day Total	\$	476,177,450.66
Quarter End Principal Balance	\$	4,409,892.92
Quarterly Interest Earned	\$	3,007.73

**BILL LOCKYER
TREASURER
STATE OF CALIFORNIA**

LOCAL AGENCY INVESTMENT FUND (LAIF)

PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
4/3/2014	0.24	0.24	197
4/4/2014	0.24	0.24	197
4/5/2014	0.24	0.24	197
4/6/2014	0.24	0.24	197
4/7/2014	0.24	0.24	196
4/8/2014	0.24	0.24	196
4/9/2014	0.24	0.24	199
4/10/2014	0.24	0.24	200
4/11/2014	0.24	0.24	200
4/12/2014	0.24	0.24	200
4/13/2014	0.24	0.24	200
4/14/2014	0.24	0.24	195
4/15/2014	0.23	0.24	195
4/16/2014	0.23	0.24	197

*Daily yield does not reflect capital gains or losses

LAIF Performance Report

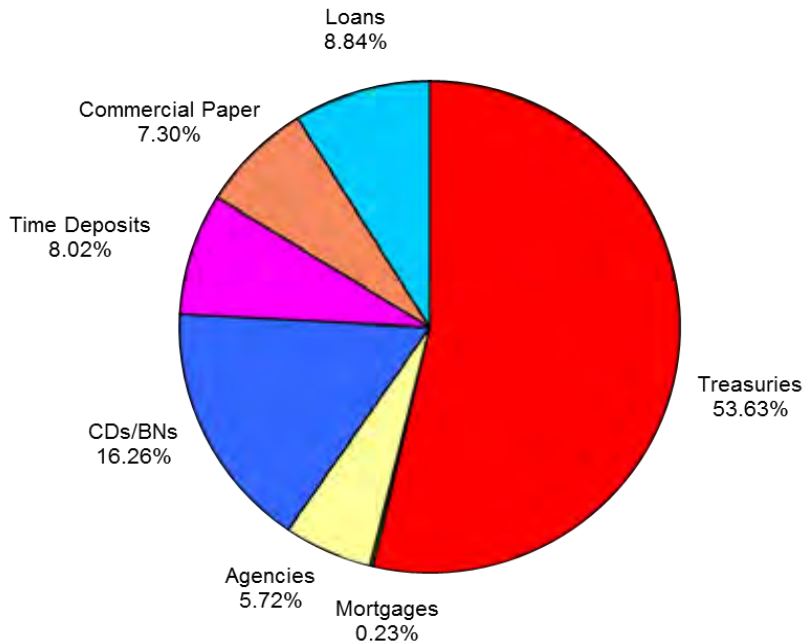
Quarter Ending 03/31/14

Apportionment Rate: 0.23%
 Earnings Ratio: .00000631639966506
 Fair Value Factor: 1.000317118
 Daily: 0.23%
 Quarter To Date: 0.24%
 Average Life: 185

PMIA Average Monthly Effective Yields

MAR 2014 0.236%
 FEB 2014 0.236%
 JAN 2014 0.244%

Pooled Money Investment Account
 Portfolio Composition
 \$57.5 Billion
 03/31/14



**State of California
Pooled Money Investment Account
Market Valuation
3/31/2014**

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch.		
United States Treasury:				
Bills	\$ 13,485,141,238.10	\$ 13,493,502,144.37	\$ 13,495,650,000.00	NA
Notes	\$ 17,363,685,393.04	\$ 17,363,409,796.92	\$ 17,377,558,000.00	\$ 14,372,271.50
Federal Agency:				
SBA	\$ 551,389,934.60	\$ 551,389,934.60	\$ 547,459,655.45	\$ 518,610.96
MBS-REMICs	\$ 131,169,641.99	\$ 131,169,641.99	\$ 140,815,213.91	\$ 625,830.22
Debentures	\$ 1,392,831,307.69	\$ 1,392,809,168.82	\$ 1,392,270,210.00	\$ 1,927,606.06
Debentures FR	\$ -	\$ -	\$ -	\$ -
Discount Notes	\$ 1,199,075,083.36	\$ 1,199,675,666.66	\$ 1,199,896,000.00	NA
GNMA	\$ -	\$ -	\$ -	\$ -
Supranational Debentures	\$ 149,906,515.88	\$ 149,906,515.88	\$ 149,775,500.00	\$ 156,597.50
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ 500,000,000.00	\$ 500,000,000.00	\$ 499,920,655.01	\$ 115,083.32
CDs and YCDs	\$ 8,850,016,516.72	\$ 8,850,001,475.05	\$ 8,847,441,069.69	\$ 4,020,993.06
Commercial Paper	\$ 4,198,403,930.58	\$ 4,199,185,444.41	\$ 4,198,506,736.10	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ -	\$ -	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 4,612,640,000.00	\$ 4,612,640,000.00	\$ 4,612,640,000.00	NA
AB 55 & GF Loans	\$ 5,084,511,416.02	\$ 5,084,511,416.02	\$ 5,084,511,416.02	NA
TOTAL	\$ 57,518,770,977.98	\$ 57,528,201,204.72	\$ 57,546,444,456.18	\$ 21,736,992.62

Fair Value Including Accrued Interest

\$ 57,568,181,448.80

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (**1.000317118**). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,006,342.37 or \$20,000,000.00 x **1.000317118**.

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

www.treasurer.ca.gov/pmia-laif

March 03, 2014

CALIFORNIA AFFILIATED RISK MANAGEMENT
 AUTHORITIES
 FINANCE MANAGER
 1750 CREEKSIDE OAKS DRIVE
 SUITE 200
 SACRAMENTO, CA 95833

PMIA Average Monthly Yields

Account Number:
 35-34-009

Tran Type Definitions

February 2014 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
2/12/2014	2/11/2014	RW	1424197	NANCY BROADHURST	-35,000.00
2/14/2014	2/13/2014	RD	1424352	NANCY BROADHURST	5,000,000.00
2/14/2014	2/19/2014	RDA	1424631	NANCY BROADHURST	-5,000,000.00
2/18/2014	2/19/2014	RDX	1424632	NANCY BROADHURST	5,000,000.00

Account Summary

Total Deposit:	5,000,000.00	Beginning Balance:	4,044,892.92
Total Withdrawal:	-35,000.00	Ending Balance:	9,009,892.92

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

www.treasurer.ca.gov/pmia-laif
 February 11, 2014

CALIFORNIA AFFILIATED RISK MANAGEMENT
 AUTHORITIES
 FINANCE MANAGER
 1750 CREEKSIDE OAKS DRIVE
 SUITE 200
 SACRAMENTO, CA 95833

PMIA Average Monthly Yields

Account Number:
 35-34-009

Tran Type Definitions

January 2014 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
1/14/2014	1/13/2014	RW	1419655	NANCY BROADHURST	-35,000.00
1/15/2014	1/14/2014	QRD	1419901	SYSTEM	2,708.01

Account Summary

Total Deposit:	2,708.01	Beginning Balance:	4,077,184.91
Total Withdrawal:	-35,000.00	Ending Balance:	4,044,892.92



One Keystone Plaza
Suite 300
North Front & Market Streets
Harrisburg, PA 17101-2044

717-232-2723
717-233-6073 fax
www.pfm.com

CONTACT:
Marty Margolis, Managing Director
717-231-6210
margolism@pfm.com

April 24, 2014

Jack O'Malley
CARMA
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA
95833-3648

Dear Jack O'Malley:

PFM Asset Management LLC ("PFM") considers it a privilege to serve as your investment advisor. We are writing to you to request your authorization to continue to provide investment management services, upon completion of the transaction described below, under the investment advisory agreement(s) between PFM and you.

PFM and its affiliates are currently owned through a holding company by our senior management ("Managing Directors") and a respected group of institutional investors led by ICV Partners ("Institutional Investors") as equity participants in the holding company.

PFM's Managing Directors have unanimously agreed to a transaction that will create a new capital structure whereby the firm's Managing Directors will acquire all of the ownership interests from the Institutional Investors and thus will own all of the firm's equity (the "Transaction"). In addition to a significant additional capital commitment by PFM's Managing Directors, a consortium of banks and institutional lenders are providing financing for the Transaction.

The Transaction described in this letter is not intended to result in any change in PFM's investment advisory structure or the employees or managers responsible for your account. The business organization of PFM remains unchanged, and we maintain our goal of providing you with the highest quality investment advice and outstanding client service. We are pleased that strong support from you and other clients have contributed to our continued strength as a firm. As of December 31, 2013, PFM had \$91.8 billion in total assets under management or advisement, including \$50 billion in discretionary assets under management and \$41.8 billion in non-discretionary assets under advisement. Our growth over the years has strengthened our commitment to serve our clients' interests well and it remains our number one priority.

The Transaction will give PFM greater capacity to invest in our business and to enlarge our services for the benefit of our clients. The Transaction is currently expected to close on or before June 30, 2014.

When the Transaction closes, the action would be treated under applicable law as a change in control of PFM and thus as a constructive or "deemed" assignment of your advisory contract. Your investment advisory contract with PFM allows assignment only upon your consent. Therefore, we request that you consent to the deemed assignment by signing and returning the form of consent which accompanies this letter.

Following the transmittal of this letter, PFM will continue active investment management of your account for your benefit with the same personnel who presently are serving you. In the event that you do not give notice to PFM within 60 days after the date of this letter that you disapprove of the deemed assignment, you will be considered to have consented to the assignment, and your investment advisory agreement will remain in effect, with no change to its terms, both before and after completion of the Transaction. You of course continue to have the right, before and after the change in control, to terminate the investment advisory agreement in accordance with its terms.

If you have questions or wish to discuss this matter, please contact your client services manager at PFM; or you may contact me at the above address, by telephone or by email.

Thank you, again, for allowing PFM to serve you as investment advisor. My colleagues at PFM and I are confident that you will find the Transaction will enhance our ability to serve you, and that you will find the completion of the Transaction entirely seamless.

Sincerely,
PFM Asset Management LLC

A handwritten signature in blue ink, appearing to read 'Marty Margolis', is positioned below the typed name.

Marty Margolis
President

**CONSENT TO DEEMED ASSIGNMENT OF
INVESTMENT ADVISORY AGREEMENT[S] WITH
PFM ASSET MANAGEMENT LLC**

The below named Investor hereby consents to the deemed assignment of all Investment Advisory Agreements between such Investor and PFM Asset Management LLC ("PFM") upon the change in control of the holding company of PFM.

The undersigned officer is duly authorized by such Investor to execute and deliver this consent.

Name of Investor

State

Signature of Authorized Officer

Name of Authorized Officer

Title of Authorized Officer

Date

Attest: (If required)

ADMINISTRATIVE MATTERS

SUBJECT: Resolution of the Board of Directors of CARMA Establishing Meeting Dates for the 2014/2015 Fiscal Year

BACKGROUND AND STATUS:

Annually, the CARMA Board of Directors reviews and approves meeting dates for the next fiscal year. Attached to this report is Resolution No. 2-2013/2014 which presents proposed meeting dates for the CARMA Board of Directors as follows:

MEETING DATES	
Friday, September 19, 2014 South Lake Tahoe, 9:00 a.m.	Wednesday, April 15, 2015 Sacramento, 10:00 a.m.
Friday, January 9, 2015 Bodega Bay, 9:00 a.m.	Wednesday, June 17, 2015 Sacramento, 10:00 a.m.
ANNUAL RETREAT/BOARD MEETING	
Thursday, January 8, 2015 Bodega Bay, 11:00 a.m. – 5:00 p.m.	Friday, January 9, 2015 Bodega Bay, 9:00 a.m. – 12:00 Noon

In preparation for discussion of the proposed meeting dates, it is suggested that Board Members review their calendars to determine availability.

RECOMMENDATION:

Staff recommends the Board of Directors adopt Resolution No. 2-2013/2014 as presented.

REFERENCE MATERIALS ATTACHED:

- Resolution No. 2-2013/2014 Establishing Meeting Dates for the 2014/2015 Fiscal Year

RESOLUTION NO. 2-2013/2014

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES
ESTABLISHING MEETING DATES FOR THE 2014/2015 FISCAL YEAR**

BE IT RESOLVED THAT:

The following meeting dates are hereby established for the 2014/2015 fiscal year:

Friday, September 19, 2014
South Lake Tahoe, 9:00 a.m.

Wednesday, April 15, 2015
Sacramento, 10:00 a.m.

Friday, January 9, 2015
Bodega Bay, 9:00 a.m.

Wednesday, June 17, 2015
Sacramento, 10:00 a.m.

ANNUAL RETREAT/BOARD MEETING

Thursday, January 8, 2015
Bodega Bay, 11:00 a.m. - 5:00 p.m.

Friday, January 9, 2015
Bodega Bay, 9:00 a.m. - 12 noon

This Resolution was adopted by the Board of Directors at a regular meeting of the Board on June 18, 2014, in Sacramento, California, by the following vote:

AYES _____

NOES _____

ABSTAIN _____

ABSENT _____

PRESIDENT

ATTEST:

BOARD SECRETARY

ADMINISTRATIVE MATTERS

SUBJECT: CARMA 2014/2015 Strategic Goals & Action Items Update

BACKGROUND AND STATUS:

At its January 10, 2014, meeting, the CARMA Board of Directors approved the Strategic Goals and Actions for the 2014/2015 Program Year. Three primary goals were identified as follows:

1. Continue to develop the uses of equity;
2. Continue to market internally and externally; and
3. Consider the length of the maturity benchmark for the investment portfolio.

Included with this report is an updated action item list reflecting the status and actions on each of the 2014/2015 goals that were approved by the CARMA Board in January. Mr. Rob Kramer, Executive Director, will be present to provide an overview on the status of these goals to-date.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

- CARMA 2014/2015 Strategic Goals & Action Item List

**California Affiliated Risk Management Authorities
2014/2015 Strategic Goals & Action Item List**

<u>Target Date</u>	<u>Person Responsible</u>	<u>Action Item</u>	Status			Comments
			Done	Revise	On Target	
Continue to develop the use of equity						
September 2014	Staff	The Board to review various options, including establishing a mid-layer pool, returning funds, and holding funds.			X	In process.
Continue to market internally and externally						
On-going	Staff/Board	The Board established the goal to continue to market internally and externally.			X	In process.
Consider the maturity benchmark for the investment portfolio						
April 2014	Staff	The Board considered a change in its investment portfolio benchmark to the Merrill Lynch 0-5 Year Treasury Index from the Merrill Lynch 1-3 Year Treasury Index.	X			Complete. The Board approved the proposed change at the April 16, 2014, Board meeting.

ADMINISTRATIVE MATTERS

SUBJECT: Claims Audit Services Draft Request for Proposal

BACKGROUND AND STATUS:

At the January 9, 2014, Annual Workshop, the Board reviewed its current service providers and requested that staff present a draft Request for Proposal (RFP) for Claims Auditing Services. The current claims auditor is Mr. Tim Farley of Farley Consulting Services. Mr. Farley has conducted the CARMA claims audit since CARMA's inception.

Attached is a draft RFP for the Board's review. Staff is proposing the RFP be sent to the following six firms:

Angela Livingston Collaborations
AON Risk Services
Farley Consulting Services
North Bay Associates
PMG Risk
Susan Wright and Associates

Mr. Rob Kramer, Executive Director, will be present to answer any questions from the Board.

RECOMMENDATION:

Staff recommends dissemination of the request for proposal as presented or amended.

REFERENCE MATERIALS ATTACHED:

- Draft RFP for Claims Auditing Services

**Request for Proposal
For
Claims Auditing Services**

Dated: June 20, 2014

RETURN RFP RESPONSES TO:

California Affiliated Risk Management Authorities

ATTN: Rob Kramer

1750 Creekside Oaks Drive, Suite 200

Sacramento, CA 95833

DEADLINE FOR RESPONSES:

August 15, 2014 - 5:00 p.m.

REQUEST FOR PROPOSAL TO PROVIDE

CLAIMS AUDITING SERVICES

NOTICE IS HEREBY GIVEN that the California Affiliated Risk Management Authorities (CARMA) is soliciting proposals from qualified firms to provide Claims Auditing Services for CARMA.

BASIS OF AWARD: CARMA reserves the right to award a contract, or make no award, whichever is in the best interests of CARMA. CARMA also reserves the right to negotiate the terms and conditions of any contract resulting from this solicitation. Final award, if any, will be made by the CARMA Governing Board.

EVALUATION CRITERIA: All proposals received by the closing date and time will be evaluated by CARMA, which will review and judge the merit of the proposals received in accordance with all criteria and specifications contained in the RFP document.

It is CARMA's intent to create a short list of qualified firms from the proposals received in accordance with all criteria and specifications contained in the RFP document. An oral presentation and/or additional information may be required from the firms on the short list.

DEADLINE: Proposals must be received in the CARMA offices at the street address shown hereinafter prior to the deadline of 5:00 P.M. Pacific Standard Time, August 15, 2014. It is the responsibility of the respondent to see that any proposal sent through the mail shall have sufficient time to be received by the specified date and time. Telegraphic, telephonic or facsimile (fax) proposals will not be accepted.

COSTS INCURRED BY PROPOSERS: All expenses involved with the preparation and submission of the proposal to CARMA, or any work performed in connection therewith, shall be borne by the proposer(s). No payment will be made for any responses received, or for any other effort required of or made by the proposer(s) prior to the commencement of work as defined by a written agreement approved by the Governing Board.

Rob Kramer

Executive Director – CARMA

June 20, 2014

TO: PROSPECTIVE PROPOSERS

SUBJECT: REQUEST FOR PROPOSALS TO PROVIDE CLAIMS AUDITING SERVICES

PURPOSE:

The California Affiliated Risk Management Authorities is seeking proposals from qualified firms to provide claims auditing services.

DESCRIPTION OF THE POOL:

CARMA is an excess joint powers authority comprised of affiliated joint powers authorities to protect member resources by minimizing risk and stabilizing cost in a reliable, economical and innovative manner, while providing broad coverage and quality risk management services utilizing sound business practices.

CARMA was formed in 1993 to jointly purchase excess liability coverage at a reduced cost. The pooling concept was the result of insurance companies ceasing to provide needed commercial liability insurance coverage to member cities. This action motivated affiliated joint powers authorities to join CARMA and participate in the pooled excess liability insurance program.

CARMA provides basic general liability coverage that provides for Bodily Injury and Property Damage, Personal Injury, and Public Officials Errors and Omissions coverage under the terms and conditions set forth in the CARMA Memorandum of Coverage. The member JPA provides \$1,000,000 of primary coverage to their underlying members, and CARMA self-funds its excess layer of \$1,000,000 to \$4,000,000. CARMA purchases reinsurance in excess of \$4,000,000 up to \$14,000,000 and excess insurance up to \$29,000,000.

Membership and Governance

CARMA consists of five joint powers authority member entities and is governed by a Board of Directors represented by the President, Vice President, Board Secretary, and Treasurer. Each CARMA member appoints a representative and an alternate representative to serve on the Board of Directors.

Members

- Bay Cities Joint Powers Insurance Authority (BCJPIA)
- Central San Joaquin Valley Risk Management Authority (CSJVRMA)
- Monterey Bay Area Self Insurance Authority (MBASIA)
- Municipal Pooling Authority (MPA)
- Vector Control Joint Powers Agency (VCJPA)

Website Address

<http://www.carmajpa.org>

SCOPE OF SERVICES

In the past, CARMA has had the claims auditor alternate the scope of the audit between years.

Every other year, the auditor has provided a more comprehensive/elaborate report that includes break-out reports for the underlying members as well as for CARMA.

Typically, the auditor has reviewed approximately 165 claims from the combination of the five underlying JPA members and from those also reported to the CARMA layer.

BCJPIA – 40 claims

MPA – 40 claims

CSJVRMA – 40 claims

MBASIA – All active claims (typically 15-20)

VCJPA – All active claims (typically 10-15)

CARMA – All active claims (typically 20-25)

The general objectives of each claims audit include:

1. To assess the efficiency and effectiveness of the present claims administration and litigation management functions for both the underlying members and for the CARMA self-funded layer;
2. To evaluate the adjusters' experience, competence, and staffing levels;
3. To obtain suggestions for improvement in claims handling, reserving, and reporting; and
4. To ensure that all provisions of the contract for services are met, if applicable.

The claims audit report must address the following areas:

Administration

1. Evaluation of review for legal sufficiency and timeliness of claims;
2. Evaluation of reserving practices, procedures, and accuracy of the claim reserves;
3. Evaluation of the effectiveness and thoroughness of the claims investigation techniques, including the appropriateness of the use of outside investigative services;
4. Evaluation of identification of available governmental immunities;

5. Evaluation of the adequacy, if any, of early disposition evaluation and strategies;
6. Evaluation of proper claims monitoring procedures, including compliance factors with claims administration procedures and controls;
7. Evaluation of procedures utilized in the verification, justification and documentation of claims payments and settlements, including properly executed releases;
8. Identification of areas of deficiencies in the claims handling process;
9. Evaluation of timely claims reporting to CARMA and excess carriers, where applicable;
10. Determination as to adequacy of diary system and if it is being used effectively;
11. Accuracy of computer generated reports for management purposes, including a comparison of file data with reports, etc.;
12. Evaluation of the general competence of the administration services being used;
13. Evaluation of early analysis as to the conformance of the complaint to the allegations in the claim, if litigated;
14. Evaluation of the accuracy of the claims database and the report generated by each TPA to assure that CARMA is receiving accurate information on its members' claims.
15. Evaluation of the control of litigation costs, including use of defense counsel and outside vendors, such as expert witnesses;
16. Evaluation of defense attorney's handling of the case, if litigated, *i.e.*, providing an initial case analysis, use of experts, and litigation budget (and updates, as required), providing routine status reports, etc.; and
17. Provide suggestions for improvements in claims handling, reserving, and reporting accuracy.

Personnel

1. Evaluation of the technical competence and expertise of adjustors/personnel assigned to handle claims and perform litigation management functions.

Payment

1. Timeliness of payments;
2. Accuracy or excessiveness of payments;
3. Appropriateness of reserving practices and file reserves;
4. Review of payments of allocated expense factors;
5. Review of the claims payment process identifying any weakness in the procedures;
6. Claim file financial reconciliation with loss run; and
7. Evaluation of timely recognition and preservation of subrogation rights.

PROPOSAL REQUIREMENTS

Each proposer shall submit a complete proposal with all information requested. The content of the proposal will be as follows:

Consultant Corporate Data

This section should include:

1. A description of at least two similar or related contracts under which the proposer has provided services within the last year.
2. A brief description of the experience and qualifications of the proposed staff member(s) who will be conducting the audits.
3. A brief description of the organization.
4. A list of references including joint powers authorities.
5. A description of any conflict of interest, apparent or real, that would prohibit or affect the proposer in carrying out the services for which a proposal is being submitted.

Work Plan

This section should contain the proposer's work plan for providing the services required.

COMPENSATION

This section should contain a complete breakdown of all costs relating to the contents of the proposal, including travel and expenses, as well as an itemized breakdown of the compensation required to accomplish the full performance of all tasks outlined in the proposal.

All proposals shall remain firm for at least ninety (90) days from the deadline for submitting the request for proposal.

INSURANCE REQUIREMENTS

Proposers shall have and maintain during the entire term of the agreement insurance pertaining to the activities associated with the agreement. Proposers will be required to obtain, at its own cost and expense; all insurance endorsements required below and shall provide evidence of such insurance and endorsements to CARMA prior to commencing work.

Insurance:

	Statutory Limits
Workers' Compensation	\$1,000,000 per occurrence limit
Employers Liability	\$1,000,000 CSL per occurrence
Commercial General Liability and Property Damage	\$1,000,000 per claim limit
Professional Liability	\$1,000,000 per occurrence limit
Fidelity Bond (Employee Dishonesty)	

SELECTION PROCESS

A. **DEADLINE:** All proposals must be received **no later than 5:00 p.m. on August 15, 2014.** Late proposals will be rejected.

B. **INQUIRIES:** Questions regarding this RFP should be directed to: Rob Kramer – Executive Director, CARMA, 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833, or telephone number (800) 541-4591, extension 1117. CARMA will provide the question and responses to all firms who receive this RFP.

SELECTION TIMELINE*

August 15, 2014	Proposals due by 5:00 pm
August 16-29, 2014	Review of proposals
September 22, 2014	Firms selected are notified for interviews (if necessary)
To Be Determined	Interview day of selected firms
January, 2015	Board approves selection of firm.
January, 2015	Selected Firm Notified. Non-selected firms also notified
January, 2015	Contract start date

*CARMA reserves the right to cancel and/or modify the above dates at any time or to make a dual appointment.

LIST OF POTENTIAL PROVIDERS

Angela Livingston Collaborations
236 West Portal Avenue, #562
San Francisco, CA 94127

Aon Global Risk Consulting
Gene Clancy
225 West Santa Clara Street, Suite 1150
San Jose, CA 95113

Farley Consulting Services
Tim Farley
2311 Birdie Street
Oceanside, CA 92052

North Bay Associates
Mr. Robert Hoyle
1522 Constitution Blvd., #189
Salinas, CA 93905

PMG Risk
Michael Patterson
823 Lake Street
San Francisco, CA 94119

Susan Wright and Associates
2727 Heritage Park Lane
Sacramento, CA 95835

COVERAGE MATTERS

SUBJECT: Renewal Rates for Specific Reinsurance and Excess Coverage for the 2014/2015 Program Year

BACKGROUND AND STATUS:

CARMA currently participates in the Alliant Municipal Liability (ANML) program with \$10 million limits and purchases \$15 million from Colony for a total of \$25 million excess of the CARMA pooled layer.

At the April 16, 2014, CARMA Board of Directors' meeting, Mr. Seth Cole, Alliant Insurance Services (Alliant), discussed the climate of the excess and reinsurer's market and provided a preliminary indication on the increase in premiums, pending the receipt of quotations from the coverage providers.

AmTrust honored the 2-year premium guarantee (2% premium increase) for the 2014/2015 fiscal year. The total renewal premium is \$1,149,200 compared to \$1,126,666 last year for the reinsurance layer (\$10,000,000 excess of \$4,000,000).

The Colony renewal pricing for the optional excess layer is reflective of the AmTrust premium. Alliant had not yet received Colony's renewal quote at the writing of the letter, however, Colony has committed to provide competitive pricing for the renewal. Alliant expects to have Colony's renewal quote to present at the Board meeting. The attached proposal includes a premium indication at a 2% increase as a placeholder.

Alliant's Retail Broker Fee is not included on the attached proposals and is in addition to the quoted premiums. Alliant's Retail Broker Fee for 2014/2015 is \$71,400, a 2% increase over last year per Alliant's contract with CARMA.

RECOMMENDATION:

Approve placement of reinsurance in the Alliant ANML program with \$10 million limits, and excess of \$15 million from Colony for a total of \$25 million excess of the CARMA pooled layer.

REFERENCE MATERIALS ATTACHED:

- Letter from Mr. Seth Cole, Alliant Insurance Services, "CARMA 2014/2015 Liability Renewal (Reinsurance and Excess Layers)," dated May 30, 2014

May 30, 2014

Rob Kramer, JD, MBA, ARM
President, Program Administration
Bickmore
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

CARMA 2014/2015 Liability Renewal (Reinsurance and Excess Layers)

Dear Rob:

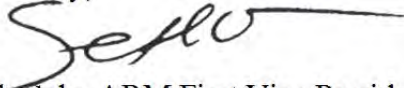
We are pleased to present to you our renewal proposal for CARMA's reinsurance and excess layers effective July 1, 2014.

AmTrust honored the 2-year premium guarantee (2% premium increase) for the 2014/15 fiscal year. The total renewal premium is \$1,149,200 compared to \$1,126,666 last year for the reinsurance layer (\$10,000,000 xs \$4,000,000). *(This represents a 2% increase).*

The Colony renewal pricing for the optional excess layer is triggered off of the AmTrust premium. We have not received Colony's renewal quote, however, they have committed to provide competitive pricing for the renewal. We expect to be able to provide you with Colony's renewal quote prior to the June 18th Board meeting and have included a premium indication at a 2% increase as a placeholder.

Alliant's Retail Broker Fee is not included on the attached proposals and is in addition to the quoted premiums. Our Retail Broker Fee for 2014-15 is \$71,400, a 2% increase over last year per Alliant's contact with CARMA.

Sincerely,



Seth Cole, ARM First Vice President
scole@alliant.com

cc: Michael Simmons, Vice Chairman – Public Entities

CARMA: REINSURANCE LAYER RENEWAL PROPOSAL

NAMED INSURED: California Affiliated Risk Management Authorities (CARMA) and the following Members:

Bay Cities Joint Powers Insurance Authority (BCJPIA)
Central San Joaquin Valley Risk Management Authority (CSJVRMA)
Monterey Bay Area Self Insurance Authority (MBASIA)
Municipal Pooling Authority of Northern California (MPA)
Vector Control Joint Powers Authority (VCJPA)

REINSURER: Wesco Insurance Company (AmTrust Financial Group)

AM BEST RATING: A (Excellent) XI; Outlook: Stable

REINSURANCE

LIMITS: \$10,000,000 Each occurrence and aggregate where applicable in excess of Retained Limit
\$10,000,000 Annual Aggregate for Property Damage as respects coverage for subsidence, per Member JPA or CARMA, in excess of retained limit

RETAINED LIMIT: \$4,000,000 Each occurrence

COVERAGE FORM: Facultative Reinsurance of Excess Liability Coverage

FORMS &

ENDORSEMENTS: War Exclusion
Exclude any amount of loss, cost, or expense that is subject to (1) Any sublimit(s) in the MOC and/or (2) Any Limit(s) of Coverage in the MOC that is less than the MOC Retention amount

ANNUAL PREMIUM: \$1,105,000

AMWINS FEE: \$ 44,200 (AmWINS Fee is in addition to annual premium)

TOTAL PREMIUM & FEE: \$1,149,200

COMMISSION: 0%

QUOTE SUBJECT TO:

1. Premium payment is due and payable within 20 days from the Effective date.
2. 25% Minimum Earned Premium
3. Maximum liability for Property Damage arising from Subsidence coverage, regardless of the number of occurrences shall not exceed a policy aggregate of \$10,000,000 for each Member JPA of CARMA
4. Any change in claim servicing must be prior approved by AmTrust.
5. Acceptable review of CARMA Memorandum of Coverage for 2014-15 prior to binding. Any change in MOC from 2013-14 May later Wesco premium, terms and or conditions.

CARMA: SECOND LAYER EXCESS RENEWAL INDICATION

NAMED INSURED:	California Affiliated Risk Management Authorities (CARMA)
INSURER:	Colony National Insurance Company
AM BEST RATING:	A (Excellent) XII; Outlook: Stable
LIMITS OF COVERAGE:	\$15,000,000 per occurrence and in the aggregate excess of underlying limits
UNDERLYING LIMITS:	REINSURANCE LIMITS: \$10,000,000 per occurrence and in the aggregate where applicable excess of Retained Limit \$10,000,000 policy aggregate as respects property damage from subsidence, per member of Covered Party. This aggregate does not apply to Bodily Injury claims from subsidence.
RETAINED LIMIT:	\$4,000,000 each occurrence
PREMIUM INDICATION:	\$522,240 premium plus surplus lines taxes and fees of \$16,711.68.
COMMISSION:	0%
EXCLUSION:	Designated Entity – Vector Control Joint Powers Authority

Disclosures

This proposal of insurance is provided as a matter of convenience and information only. All information included in this proposal, including but not limited to personal and real property values, locations, operations, products, data, automobile schedules, financial data and loss experience, is based on facts and representations supplied to Alliant Insurance Services, Inc. by you. This proposal does not reflect any independent study or investigation by Alliant Insurance Services, Inc. or its agents and employees.

Please be advised that this proposal is also expressly conditioned on there being no material change in the risk between the date of this proposal and the inception date of the proposed policy (including the occurrence of any claim or notice of circumstances that may give rise to a claim under any policy which the policy being proposed is a renewal or replacement). In the event of such change of risk, the insurer may, at its sole discretion, modify, or withdraw this proposal whether or not this offer has already been accepted.

This proposal is not confirmation of insurance and does not add to, extend, amend, change, or alter any coverage in any actual policy of insurance you may have. All existing policy terms, conditions, exclusions, and limitations apply. For specific information regarding your insurance coverage, please refer to the policy itself. Alliant Insurance Services, Inc. will not be liable for any claims arising from or related to information included in or omitted from this proposal of insurance.

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income that Alliant may earn on a placement, are available on our website at www.alliant.com. For a copy of our policy or for any inquiries regarding compensation issues pertaining to your account you may also contact us at: Alliant Insurance Services, Inc., Attention: General Counsel, 701 B Street, 6th Floor, San Diego, CA 92101.

Analyzing insurers' over-all performance and financial strength is a task that requires specialized skills and in-depth technical understanding of all aspects of insurance company finances and operations. Insurance brokerages such as Alliant Insurance typically rely upon rating agencies for this type of market analysis. Both A.M. Best and Standard and Poor's have been industry leaders in this area for many decades, utilizing a combination of quantitative and qualitative analysis of the information available in formulating their ratings.

A.M. Best has an extensive database of nearly 6,000 Life/Health, Property Casualty and International companies. You can visit them at www.ambest.com. For additional information regarding insurer financial strength ratings visit Standard and Poor's website at www.standardandpoors.com.

Our goal is to procure insurance for you with underwriters possessing the financial strength to perform. Alliant does not, however, guarantee the solvency of any underwriters with which insurance or reinsurance is placed and maintains no responsibility for any loss or damage arising from the financial failure or insolvency of any insurer. We encourage you to review the publicly available information collected to enable you to make an informed decision to accept or reject a particular underwriter. To learn more about companies doing business in your state, visit the Department of Insurance website for that state.

NY Regulation 194 Disclosure

Alliant Insurance Services, Inc. is an insurance producer licensed by the State of New York. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

FINANCIAL MATTERS

SUBJECT: Presentation of the Internal Financial Statements as of March 31, 2014

BACKGROUND AND STATUS:

Typically, the internal financial statements are included in the Consent Calendar. However, due to the good news regarding the increase in equity as a result of the recent actuarial ultimate loss revisions and the inclusion of the recent dividend release, staff thought it would be advantageous to give a brief presentation of the results during the meeting.

Total program equity at March 31, 2014, is \$13.1 million at the expected confidence level, and \$6.9 million at the 80% confidence level.

RECOMMENDATION:

Staff recommends the Board of Directors approve the CARMA Internal Financial Statements as of March 31, 2014.

REFERENCE MATERIALS ATTACHED:

- Internal Financial Statements as of March 31, 2014

California Affiliated Risk Management Authorities
~ BALANCE SHEET ~
As of March 31, 2014
(Unaudited)

ASSETS

CURRENT ASSETS

Cash in Bank	\$	4,150	
Local Agency Investment Fund		4,409,893	
Market Valuation - LAIF		1,398	
Investments - Managed Portfolio		1,609,676	
Market Valuation - Investment		2,665	
Accounts Receivable		149	
Accounts Receivable - Member Dividend		37,346	
Interest Receivable		85,490	
Prepaid Expenses		26,177	
Prepaid Insurance		431,521	
		<u>431,521</u>	
TOTAL CURRENT ASSETS			6,608,465

NONCURRENT ASSETS

Investments - Managed Portfolio (Net of Rate Stabilization Fund)		24,612,611	
Market Valuation - Investment		(143,477)	
		<u>(143,477)</u>	
TOTAL OTHER ASSETS			24,469,135
TOTAL ASSETS			<u><u>\$ 31,077,600</u></u>

LIABILITIES AND NET POSITION

CURRENT LIABILITIES

Accounts Payable	\$	19,391	
Deferred Revenue		1,754,842	
Equity Payable to Withdrawn Member		589,501	
Reserve for Claims		2,800,000	
		<u>2,800,000</u>	
TOTAL CURRENT LIABILITIES			5,163,735

NONCURRENT LIABILITIES

Reserve for Claims		792,911	
Reserve for IBNR		12,041,681	
		<u>12,041,681</u>	
TOTAL NONCURRENT LIABILITIES			12,834,592
TOTAL LIABILITIES			17,998,327

NET POSITION

Unrestricted Net Assets - Prior Years		17,318,391	
Net Position - Current Year		(4,239,117)	
		<u>(4,239,117)</u>	
TOTAL NET POSITION			13,079,274
TOTAL LIABILITIES AND NET POSITION			<u><u>\$ 31,077,600</u></u>

California Affiliated Risk Management Authorities
~ INCOME STATEMENT ~
For the Second Quarter Ended March 31, 2014
(Unaudited)

	<u>Actual</u>	<u>Budget</u>	<u>% Used</u>	<u>\$ Variance</u>
OPERATING REVENUES				
Deposit Premium	\$ 5,264,527	\$ 7,019,369	75%	\$ 1,754,842
Investment Income	236,964	0		(236,964)
Misc Income	30	0		(30)
TOTAL OPERATING REVENUES	<u>5,501,521</u>	<u>7,019,369</u>	<u>78%</u>	<u>1,517,848</u>
OPERATING EXPENSES				
Direct Expenses				
Claims Paid	\$ 104,189	4,863,704	* { 55%	2,179,511
Incr/(Decr) in Reserves	2,580,005			
Subtotal Claims Expense	<u>2,684,193</u>	<u>4,863,704</u>	<u>55%</u>	<u>2,179,511</u>
Reinsurance	897,500	1,196,666	75%	299,167
Excess Insurance	396,288	528,384	75%	132,096
Subtotal All Direct Expenses	<u>3,977,981</u>	<u>6,588,754</u>	<u>60%</u>	<u>2,610,773</u>
General & Administrative Expenses				
Program Management	\$ 234,469	312,625	75%	78,156
Membership Dues	1,351	1,600	84%	249
Financial Audit	8,750	8,750	100%	0
Claims Audit	18,900	18,900	100%	0
Actuarial Services	0	7,140	0%	7,140
Legal Services	33,779	30,000	113%	(3,779)
Marketing, Consultants and Website	450	1,000	45%	550
Board Meetings	1,152	2,000	58%	848
Annual Retreat	6,667	10,000	67%	3,333
Fidelity Bond	776	1,100	71%	324
Accreditation	1,425	1,500	95%	75
Investment Management Fees	21,556	26,000	83%	4,444
Bank Fees	668	0		(668)
Contingency	0	10,000	0%	10,000
Subtotal General & Admin Expenses	<u>329,943</u>	<u>430,615</u>	<u>77%</u>	<u>100,672</u>
Member Equity Distribution	5,432,714	0		(5,432,714)
TOTAL OPERATING EXPENSES	<u>9,740,638</u>	<u>7,019,369</u>	<u>139%</u>	<u>(2,721,269)</u>
CHANGE IN NET POSITION	<u><u>\$ (4,239,117)</u></u>	<u><u>0</u></u>		

* Amount budgeted for claims expense is for the current program year only.
Actual Claims Paid expense includes payments for all program years.

California Affiliated Risk Management Authorities

~ Balance Sheet ~

As of March 31, 2014

(Unaudited)

Assets:	2001/2002	2002/2003	2003/2004	2004/2005 *	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	Total
Cash, L.A.I.F. & Investments	1,840	399,488	544,723	225,846	305,494	820,952	1,923,009	3,601,166	4,262,759	4,228,644	4,173,354	4,552,604	5,633,800	30,673,677
Market Valuation-LAIF & Investments													(139,413)	(139,413)
Prepaid Expenses													457,698	457,698
Interest Receivable													85,490	85,490
Accounts Receivable													149	149
Total Assets	1,840	399,488	544,723	225,846	305,494	820,952	1,923,009	3,601,166	4,262,759	4,228,644	4,173,354	4,552,604	6,037,724	31,077,600 *

* Total Assets do not include Rate Stabilization Funds of \$398,594 March 31, 2014

Liabilities:															
Accounts Payable														19,391	19,391
Deferred Revenue														1,754,842	1,754,842
Return of Equity														0	0
Equity Payable														589,501	589,501
Reserve for Claims (1)	0	100,368	71,425	0	0	0	740,108	0	0	2,540,010	141,000	0	0	3,592,911	
Reserve for IBNR (2)	(0)	129,949	102,529	0	(0)	(0)	1,510,322	670,387	1,277,837	1,548,129	1,550,013	2,559,825	2,692,697	12,041,681	
Total Liabilities	(0)	230,317	173,953	0	(0)	(0)	2,250,431	670,387	1,277,837	4,088,139	1,691,013	2,559,825	5,056,430	17,998,326	

Retained Earnings:														
Reserve for Adverse Development (3)	0	0	0	0	0	0	0	0	911,578	1,212,426	989,156	1,571,869	1,534,837	6,219,866
Contingency Funds (4)	1,840	169,171	370,769	225,846	305,494	820,952	(327,422)	2,930,779	2,073,343	(1,071,921)	1,493,185	420,909	(553,544)	6,859,408
Total Retained Earnings	1,840	169,171	370,769	225,846	305,494	820,952	(327,422)	2,930,779	2,984,921	140,505	2,482,341	1,992,778	981,293	13,079,274
Total Liabilities and Retained Earnings	1,840	399,488	544,723	225,846	305,494	820,952	1,923,009	3,601,166	4,262,759	4,228,644	4,173,354	4,552,604	6,037,724	31,077,600

NOTE: CARMA's first eight program years 1993/1994 - 2000/2001 are now closed and no longer appear on the financial statements.

*** 2004/05 Program Year includes equity from closed years 1996/1997 - 2000/2001**

(1) Reserve for claims has been discounted from the loss run balance of \$3,902,058 by \$310,174 as calculated utilizing the discount factors prepared by Bay Actuarial Consultants, and \$125,000 limited by excess reduction.

(2) IBNR has been established at the discounted expected confidence level as calculated by Bay Actuarial Consultants.

(3) This line represents the additional reserves needed to fund up to the 80% confidence level.

(4) Provided there are sufficient contingency funds available for each program year and the JPA overall is funded at the 70% confidence level, this amount would be available for possible refund to members.

California Affiliated Risk Management Authorities

~ Income Statement ~

For the Second Quarter Ended March 31, 2014

(Unaudited)

Revenue:	2001/2002	2002/2003	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	Total
Deposit Premiums													5,264,527	5,264,527
Interest Income	1,840	8,797	18,052	4,581	(9,160)	13,385	25,440	24,819	29,378	29,127	27,685	29,856	11,608 *	215,408 *
Misc Income													30	30
Total Revenue	1,840	8,797	18,052	4,581	(9,160)	13,385	25,440	24,819	29,378	29,127	27,685	29,856	5,276,165	5,479,965
													<i>* Net of Investment Management Fees and Rate Stabilization Funds interest</i>	
Direct Expenses:														
Claims Paid	0	0	7,140	0	0	0	97,048	0	0	0	0	0	0	104,189
Incr./(Decr.) in Reserves	0	(160,372)	(359,860)	(221,263)	(314,655)	(621,921)	918,652	273,200	327,107	2,671,089	(1,778,347)	(846,321)	2,692,697	2,580,005
Incr./(Decr.) in Rate Stab Due Member														0
Dividend/Assessment/Equity Distribution	306,941	1,015,354	2,395,975	508,122	(1,892,427)	1,298,143	1,974,465				(173,859)			5,432,714
Reinsurance / Excess													1,293,788	1,293,788
Total Direct Expenses	306,941	854,982	2,043,256	286,859	(2,207,082)	676,222	2,990,165	273,200	327,107	2,671,089	(1,952,206)	(846,321)	3,986,484	9,410,695
Indirect Expenses:														
General Management													234,469	234,469
Membership Dues													1,351	1,351
Financial Audit													8,750	8,750
Claims Audit													18,900	18,900
Actuarial Services													0	0
Legal Services**													33,779	33,779
Marketing/Consultants/Website													450	450
Board Meetings													1,152	1,152
Annual Retreat													6,667	6,667
Fidelity Bond													776	776
Accreditation Fees													1,425	1,425
Bank Fees													668	668
Contingency													0	0
Total Indirect Expenses	0	0	0	0	0	0	0	0	0	0	0	0	308,387	308,387
Net Income/(Loss)	(305,101)	(846,184)	(2,025,204)	(282,278)	2,197,923	(662,836)	(2,964,726)	(248,381)	(297,729)	(2,641,962)	1,979,891	876,177	981,293	(4,239,117)

** Includes services for general counsel and coverage matters.

NOTE: CARMA's first eight program years 1993/1994 - 2000/2001 are now closed and no longer appear on the financial statements.

California Affiliated Risk Management Authorities

~ Member Allocation of Pool Equity ~

As of March 31, 2014

Program Year	Member	"Expected" Fund Balance	Additional IBNR at 75% Conf. Level	"70% Conf." Fund Balance	Additional IBNR at 80% Conf. Level	"80% Conf." Fund Balance
2001/2002:	BCJPIA	582	0	582	0	582
	CSJVRMA	401	0	401	0	401
	MPA	415	0	415	0	415
	PARSAC	367	0	367	0	367
	VCJPA	75	0	75	0	75
	PERMA	0	0	0	0	0
	Total	<u>1,840</u>	<u>0</u>	<u>1,840</u>	<u>0</u>	<u>1,840</u>
2002/2003:	BCJPIA	43,793	0	43,793	0	43,793
	CSJVRMA	38,318	0	38,318	0	38,318
	MPA	49,940	0	49,940	0	49,940
	PARSAC	30,851	0	30,851	0	30,851
	VCJPA	6,269	0	6,269	0	6,269
	PERMA	0	0	0	0	0
	Total	<u>169,171</u>	<u>0</u>	<u>169,171</u>	<u>0</u>	<u>169,171</u>
2003/2004	BCJPIA	99,790	0	99,790	0	99,790
	CSJVRMA	95,911	0	95,911	0	95,911
	MBASIA	11,095	0	11,095	0	11,095
	MPA	87,798	0	87,798	0	87,798
	PARSAC	63,311	0	63,311	0	63,311
	VCJPA	12,864	0	12,864	0	12,864
	Total	<u>370,769</u>	<u>0</u>	<u>370,769</u>	<u>0</u>	<u>370,769</u>
2004/2005*	BCJPIA	59,863	0	59,863	0	59,864
	CSJVRMA	55,527	0	55,527	0	55,527
	MBASIA	11,172	0	11,172	0	11,172
	MPA	57,224	0	57,224	0	57,224
	PARSAC	35,667	0	35,667	0	35,667
	VCJPA	6,392	0	6,392	0	6,392
	PERMA*	0	0	0	0	0
	Total	<u>225,845</u>	<u>0</u>	<u>225,845</u>	<u>0</u>	<u>225,846</u>
2005/2006	BCJPIA	75,809	0	75,809	0	75,809
	CSJVRMA	73,778	0	73,778	0	73,778
	MBASIA	11,645	0	11,645	0	11,645
	MPA	79,696	0	79,696	0	79,696
	PARSAC	52,917	0	52,917	0	52,917
	VCJPA	11,649	0	11,649	0	11,649
	Total	<u>305,494</u>	<u>0</u> *	<u>305,494</u>	<u>0</u> *	<u>305,494</u>

California Affiliated Risk Management Authorities

~ Member Allocation of Pool Equity ~

As of March 31, 2014

Program Year	Member	"Expected" Fund Balance	Additional IBNR at 75% Conf. Level	"70% Conf." Fund Balance	Additional IBNR at 80% Conf. Level	"80% Conf." Fund Balance
2006/2007	BCJPIA	189,094	0	189,094	0	189,094
	CSJVRMA	237,455	0	237,455	0	237,455
	MBASIA	29,156	0	29,156	0	29,156
	MPA	189,521	0	189,521	0	189,521
	PARSAC	140,052	0	140,052	0	140,052
	VCJPA	35,673	0	35,673	0	35,673
	Total	<u>820,951</u>	<u>0</u>	<u>820,951</u>	<u>0</u>	<u>820,952</u>
2007/2008	BCJPIA	(71,010)	0	(71,010)	0	(71,010)
	CSJVRMA	(93,624)	0	(93,624)	0	(93,624)
	MBASIA	(10,840)	0	(10,840)	0	(10,840)
	MPA	(77,475)	0	(77,475)	0	(77,475)
	PARSAC	(61,031)	0	(61,031)	0	(61,031)
	VCJPA	(13,442)	0	(13,442)	0	(13,442)
	Total	<u>(327,422)</u>	<u>0</u>	<u>(327,422)</u>	<u>0</u>	<u>(327,422)</u>
2008/2009	BCJPIA	634,529	0	634,529	0	634,527
	CSJVRMA	791,814	0	791,814	0	791,814
	MBASIA	98,326	0	98,326	0	98,326
	MPA	698,691	0	698,691	0	698,691
	PARSAC	595,858	0	595,858	0	595,858
	VCJPA	111,563	0	111,563	0	111,563
	Total	<u>2,930,781</u>	<u>0</u>	<u>2,930,781</u>	<u>0</u>	<u>2,930,779</u>
2009/2010	BCJPIA	1,050,966	(74,067)	976,898	(320,959)	730,007
	CSJVRMA	982,637	(69,252)	913,385	(300,092)	682,545
	MBASIA	128,985	(9,090)	119,895	(39,391)	89,594
	MPA	717,688	(50,579)	667,109	(219,178)	498,510
	VCJPA	104,646	(7,375)	97,271	(31,958)	72,688
	PARSAC	0	0	0	0	0
	Total	<u>2,984,922</u>	<u>(210,364)</u>	<u>2,774,558</u>	<u>(911,578)</u>	<u>2,073,343</u>
2010/2011	BCJPIA	52,611	(156,050)	(103,440)	(453,965)	(401,354)
	CSJVRMA	39,254	(116,439)	(77,185)	(338,732)	(299,478)
	MBASIA	5,675	(16,833)	(11,158)	(48,968)	(43,293)
	MPA	37,795	(112,112)	(74,317)	(326,145)	(288,350)
	VCJPA	5,170	(15,337)	(10,166)	(44,616)	(39,446)
	PARSAC	0	0	0	0	0
	Total	<u>140,505</u>	<u>(416,772)</u>	<u>(276,267)</u>	<u>(1,212,426)</u>	<u>(1,071,921)</u>

California Affiliated Risk Management Authorities

~ Member Allocation of Pool Equity ~

As of March 31, 2014

Program Year	Member	"Expected" Fund Balance	Additional IBNR at 75% Conf. Level	"70% Conf." Fund Balance	Additional IBNR at 80% Conf. Level	"80% Conf." Fund Balance
2011/2012	BCJPIA	947,696	(122,176)	825,520	(377,635)	570,061
	CSJVRMA	651,382	(83,975)	567,406	(259,561)	391,821
	MBASIA	110,301	(14,220)	96,081	(43,952)	66,348
	MPA	673,342	(86,807)	586,535	(268,311)	405,031
	VCJPA	99,620	(12,843)	86,777	(39,696)	59,924
	PARSAC	0	0	0	0	0
	Total		<u>2,482,340</u>	<u>(320,021)</u>	<u>2,162,319</u>	<u>(989,156)</u>
2012/2013	BCJPIA	765,305	(210,801)	554,503	(603,659)	161,645
	CSJVRMA	523,165	(144,105)	379,060	(412,663)	110,501
	MBASIA	85,052	(23,427)	61,625	(67,088)	17,964
	MPA	543,305	(149,652)	393,653	(428,550)	114,755
	VCJPA	75,951	(20,920)	55,030	(59,909)	16,042
	PARSAC	0	0	0	0	0
	Total		<u>1,992,777</u>	<u>(548,906)</u>	<u>1,443,871</u>	<u>(1,571,869)</u>
2013/2014	BCJPIA	331,142	(190,819)	140,323	(517,937)	(186,796)
	CSJVRMA	295,964	(170,548)	125,416	(462,916)	(166,952)
	MBASIA	43,586	(25,117)	18,470	(68,173)	(24,587)
	MPA	271,770	(156,607)	115,164	(425,075)	(153,305)
	VCJPA	38,831	(22,376)	16,455	(60,735)	(21,904)
	PARSAC	0	0	0	0	0
	Total		<u>981,293</u>	<u>(565,466)</u>	<u>415,827</u>	<u>(1,534,837)</u>
Total:	BCJPIA	4,180,169	(753,914)	3,426,253	(2,274,155)	1,906,013
	CSJVRMA	3,691,982	(584,319)	3,107,662	(1,773,964)	1,918,018
	MBASIA	524,154	(88,687)	435,467	(267,572)	256,581
	MPA	3,329,711	(555,757)	2,773,953	(1,667,259)	1,662,451
	PARSAC	857,991	0	857,991	0	857,991
	VCJPA	495,261	(78,851)	416,409	(236,915)	258,346
	PERMA	0	0	(0)	0	(0)
Total Equity		<u>13,079,274</u>	<u>(2,061,529)</u>	<u>11,017,739</u>	<u>(6,219,866)</u>	<u>6,859,408</u>

Program Year Closures:

9/30/2006 *Dividends returned to BCJPIA, VCJPA and PARSAC for program years 1993/94; 1994/95; and 1995/96.*

7/1/2011 * 1996/97 through 2000/01 equity closed into program year 2004/05

These eight program years are now closed, and no longer appear on the financial statements.

California Affiliated Risk Management Authorities
 ~ Rate Stabilization Fund ~
 As of March 31, 2014

Member	Original Balance @ 7/1/2002	Cumulative Interest 2002/2003 - 2005/2006	2006/2007			2007/2008			Cumulative Interest 2008/2009 - 2011/2012	2012/2013	2013/2014		Balance @ 3/31/14
			Interest as of 9/30/06	Member Contribution / Withdrawal 9/30/06 & 3/31/07 *	Interest from 10/1/06 - 06/30/07	YE Interest as of 6/30/08	Member Withdrawal June 2008	Member Billing 6/30/08**		YE Interest as of 6/30/13	Member Contribution	YE Interest as of 3/31/14	
BCJPIA	380,979	33,811	7,692	445,979 *	31,721	63,690	(970,226)	6,354	0	0	0	(0)	
PARSAC	201,011	17,839	4,058	(222,909)	0	0	0	0	0	0	0	(0)	
VCJPA	28,165	2,500	569	63,251	3,481	6,989	(22,390)	0	8,428	345	306,333	924	398,594
CSJVRMA	0	0	0	0	0	0	0	0	0	0	0	0	
MBASIA	0	0	0	0	0	0	0	0	0	0	0	0	
MPA	0	0	0	0	0	0	0	0	0	0	0	0	
Total	610,155	54,150	12,319	286,321	35,201	70,679	(992,616)	6,354	8,428	345	306,333	924	398,594

Notes: Interest allocation as of 6/30/03 - 9/30/06 is based on percentage of original contribution
 Interest allocation beginning on 10/1/06 is based on percentage of 9/30/06 balance after member contributions and withdrawals.
 ** Due to Negative Interest allocation 4Q following member withdrawal

Note: As of 6/30/2007, CARMA's Rate Stabilization Fund is a fiduciary fund that is not included in CARMA's operating financial statements.

Historical Information:
 CARMA's Rate Stabilization Fund was set up on 7/1/03 to receive the dividends issued on 6/30/02. Of the \$1,021,230 issued in dividends, \$411,074 was distributed to PERMA. The remaining \$610,155 was contributed back to CARMA as rate stabilization premiums. Below is a grid showing the contributions by member by program year.

Member	1993/94	1994/95	1996/97	1997/98	Totals
BCJPIA	147,271	594,406	(98,684)	(262,014)	380,979
PARSAC	93,146	571,357	(137,114)	(326,378)	201,011
VCJPA		68,558	(18,679)	(21,714)	28,165
Totals	240,417	1,234,321	(254,477)	(610,106)	610,155

FINANCIAL MATTERS

SUBJECT: CARMA Annual Operating Budget for the 2014/2105 Program Year

BACKGROUND AND STATUS:

Attached is the Proposed Annual Budget for the 2014/2015 program year which received preliminary approval at the April 16, 2014, Board meeting at the 75% confidence level, and using a 2.0% discount factor. The Proposed Budget reflects an overall increase of \$273,835, or 3.90%, over last year's budget, also at the 75% confidence level.

Total premium reflects the following assumptions and significant factors:

- Funding for losses at the discounted 75% confidence level (CL) at the actuarially-determined rate of .474 per \$100 of payroll; an increase of approximately 3.9% over the prior study's 75% rate of .456;
- Discount factor of 2.0%, the same discount factor as used in last year's budget;
- Actual 2013 payroll for all JPAs, representing a 0.6% increase over last year's total payroll;
- Funding for losses at \$3 million excess of \$1 million (adopted retention level for prior year) for all members;
- A 2.0% increase over the prior year in the reinsurance premium covering the \$10 million excess of \$4 million layer;
- Assumption of a 2.0% estimated increase in the excess insurance rate for the coverage layer \$15 million excess of \$14 million, pending a final quote from Alliant Insurance Services;
- An increase in the administration budget of 4.5%. Variances include:
 - Program Administration – 2.5% contractual increase;
 - Financial Audit – 2.3% contractual increase;
 - Claims Audit scope – 58.7% biennial increase - Audit for CARMA and underlying members, estimated due to RFP process not yet finalized; and
 - Actuarial Review - 2.0% contractual increase.

Experience Modification Calculation:

- Individual losses from \$100k to \$1 million were used in the ex-mod calculation.
- The range of years used in the ex-mod calculation continues to be the oldest four of the most current six. This budget incorporates the range between 2007/2008 and 2010/2011.
- The losses are valued as of December 31, 2013, with the exception of one MBASIA claim which was revalued as of March, 2014, due to a significant decrease in incurred loss. This action was approved by the Board at the last meeting.

- A credibility factor is applied which places a proportionately heavier weight on the larger members.
- Ex-mod factors continue to be capped at .75 on the low end and 1.25 at the high end, with the exception of inverse condemnation claims, which are capped at 1.50 at the high end. (Note: All inverse condemnation claims have dropped out of the calculation this year.)

RECOMMENDATION:

Staff recommends the Board of Directors adopt the CARMA 2014/2015 Annual Operating Budget at the 75% confidence level, and using a discount factor of 2.0%.

REFERENCE MATERIALS ATTACHED:

- 2014/2015 Proposed Annual Operating Budget at the 75% CL, 2.0% discount factor

CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES

~ 2014/15 Operating Budget ~ Preliminary Approval April 16, 2014 ~

Funding For Pooled Losses at the 75% Confidence Level ~ *Discount Factor 2.0%*

~ Reinsurance Purchase \$10 million ex of \$4 million - Am Trust Financial ~ Estimated 2% increase

~ Excess Purchase \$15 million ex of \$14 million - Colony ~ Estimated 2% increase

MEMBER AGENCY	2013 PAYROLL NOTE 1	FUNDING FOR POOLED LOSSES NOTE 2	EXPERIENCE MOD FACTOR NOTE 3	LOST ADJUSTED FOR EX MOD NOTE 4	OFF-BALANCE FACTOR NOTE 5	ADJUSTED POOLED LOSSES NOTE 6
BCJPIA	\$381,729,526	\$1,809,398	0.876	\$1,584,655	1.0400	\$1,648,007
CSJVRMA	\$355,689,086	1,685,966	0.869	1,464,801	1.0400	1,523,361
MBASIA	\$43,221,048	204,868	1.028	210,652	1.0400	219,073
MPA	\$244,360,044	1,158,267	1.250	1,447,833	1.0400	1,505,715
VCJPA	\$47,527,581	225,281	0.801	180,410	1.0400	187,623
TOTALS	\$1,072,527,285	\$5,083,779	0.965	\$4,888,352		\$5,083,779

(average)

LAYER "B" RATE \$3 X \$1 Rate for Discounted Losses and ALAE (75% Confidence Level)	0.474
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LAYER "C" RATE (\$5-14 MIL)	Reinsurance Rate + Broker's Fee Broker's Fee (included in reinsurance rate)	\$0.11381 \$71,400
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LAYER "D" RATE	Excess (\$15-\$29 Mil) Insurance Rate	\$0.05258
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MEMBER AGENCY	ADJUSTED POOLED LOSSES NOTE 6	Reinsurance PREMIUM \$10 Mil X \$4 Mil NOTE 7	EXCESS PREMIUM \$15Mil x \$14Mil NOTE 8	ADMIN PREMIUM NOTE 9	2014-2015 CARMA PREMIUM NOTE 10	RATE PER \$100 PAYROLL
BCJPIA	\$1,648,007	\$434,431	\$200,716	\$85,398	\$2,368,552	\$0.620
CSJVRMA	1,523,361	404,795	187,024	\$84,494	2,199,674	\$0.618
MBASIA	219,073	49,188	22,726	\$100,280	391,267	\$0.905
MPA	1,505,715	278,096	128,486	\$128,180	2,040,477	\$0.835
VCJPA	187,623	54,089		\$51,522	293,234	\$0.617
TOTALS	\$5,083,779	\$1,220,599	\$538,952	\$449,873	\$7,293,204	\$0.680

Reflects estimated 2% increase

LAYER "A" \$0 - \$1 MIL - NOT ACTIVATED
LAYER "B" \$3 MIL EX \$1 MIL
LAYER "C" \$10 MIL EX \$4 MIL
LAYER "D" \$15 MIL EX \$14 MIL

NOTES:

- 1 2011 Payroll
- 2 Payroll/100 * Rate Discounted at 2.0%
- 3 Minimum of .75 AND Maximum of 1.25 (Page 2)
- 4 (2)*(3)
- 5 Total (2) / Total (4)
- 6 (4) * (5).
- 7 (Payroll/100) * Reinsurance Rate
- 8 (Payroll/100) * Excess Insurance Rate
- 9 From Page 4
- 10 Sum of (6) Through (9)

COMPARISON TO PRIOR YEAR		
2013-14 CARMA PREMIUM	INCREASE (DECREASE)	Percentage INCREASE (DECREASE)
2,368,716	(\$164)	-0.01%
2,117,084	\$82,590	3.90%
311,782	\$79,485	25.49%
1,944,023	\$96,455	4.96%
277,764	\$15,470	5.57%
\$7,019,369	\$273,835	3.90%

**CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES
Actuarial Reinsurance and Excess Rates**

~ 2014/15 Operating Budget ~ Preliminary Approval April 16, 2014 ~

~ Reinsurance Purchase \$10 million ex of \$4 million - Am Trust Financial ~ Estimated 2% increase

~ Excess Purchase \$15 million ex of \$14 million - Colony ~ Estimated 2% increase

- Actuarial Rates - Discounted at 2.0%

Actuarial Data Discounted Range	50% Rate	60% Rate	Expected Rate	70% Rate	75% Rate	80% Rate	85% Rate	90% Rate
\$2 mil ex \$1 mil		0.289	0.301	0.364	0.409	0.467	0.542	0.647
\$3 mil ex \$1 mil	0.260	0.329	0.346	0.419	0.474	0.540	0.626	0.754
\$4 mil ex \$1 mil	0.275	0.349	0.367	0.444	0.503	0.573	0.664	0.800
\$1 mil ex \$2 mil	0.071	0.092	0.097	0.120	0.138	0.159	0.187	0.227
\$2 mil ex \$2 mil	0.096	0.134	0.143	0.179	0.207	0.242	0.287	0.352
\$3 mil ex \$2 mil	0.110	0.154	0.164	0.205	0.238	0.277	0.330	0.403
\$1 mil ex \$3 mil	0.014	0.041	0.046	0.061	0.072	0.085	0.103	0.128
\$2 mil ex \$3 mil		0.038	0.067	0.080	0.104	0.130	0.160	0.203
\$1 mil ex \$4 mil			0.021	0.005	0.025	0.044	0.059	0.077

Insurance Rates and Premiums

AmTrust Financial Group			Colony Excess Insurance \$15mil ex \$14mil	
Premium \$10mil ex \$4mil Rate/\$100 PR	With Broker Fees	Without Fees	Premium Rate/\$100 PR	
	\$1,220,599	\$1,149,199.32		\$538,951.68
	\$0.11381	\$0.10715		\$0.05258

Reflects Estimated 2% increase

CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES
Experience Modification Calculations
~ 2014/15 Operating Budget ~ Preliminary Approval April 16, 2014 ~
Losses from \$100k & Capped at \$1 million* - Valued at 12/31/13

	1	2	3	4	5	6	7	8	9	10	
EXPERIENCE MODIFICATION SECTION	4 YEAR AVERAGE LOSS	4 YEAR AVERAGE PAYROLL	4 YEAR LOSS RATE \$100/PR	AVERAGE EXPECTED LOSSES	MEMBER EXPERIENCE RATIO	CREDIBILITY FACTOR	DEVIATION FROM NORM MULTIPLIED By CREDIBILITY	FACTORED EXPERIENCE MODIFIER	CAPPED EXPERIENCE MODIFIER	2013/14 Ex Mod (For comparison)	%age Change Current to Prior Year
BCJPIA	\$1,626,947	\$401,942,385	0.405	\$2,052,444	0.793	0.599	-0.124	0.876	0.876	0.917	-4.5%
CSJVRMA	1,454,591	369,206,069	0.394	1,885,282	0.772	0.574	-0.131	0.869	0.869	0.889	-2.2%
MBASIA	261,833	44,942,796	0.583	229,492	1.141	0.200	0.028	1.028	1.028	0.868	18.4%
MPA	2,374,295	259,213,145	0.916	1,323,624	1.794	0.481	0.382	1.382	1.250	1.250	0.0%
VCJPA	0	44,420,427	0.000	226,825	0.000	0.199	-0.199	0.801	0.801	0.805	-0.5%
	\$5,717,666	\$1,119,724,822	\$0.511	\$5,717,666	0.900			0.991	0.965	0.946	2.0%
								(Average)	(Average)	(Average)	

LOSSES	12/13	11/12	10/11	09/10	08/09	07/08	06/07	05/06	04/05	AVERAGE
BCJPIA	\$735,001	\$1,349,402	\$1,101,785	\$1,192,558	\$2,421,509	\$1,791,937	\$1,223,000	\$6,222,209	\$735,635	\$1,626,947
CSJVRMA	0	750,096	702,010	2,970,460	1,385,111	760,781	1,012,868	2,028,250	755,768	\$1,454,591
MBASIA	26,000	75,500	809,771	180,310	0	57,252	60,792	33,183	29,479	\$261,833
MPA	137,001	485,409	2,670,904	2,794,539	1,051,285	2,980,451	3,610,583	1,924,857	1,447,400	\$2,374,295
VCJPA	0	0	0	0	0	0	0	0	0	\$0
TOTAL	\$898,002	\$2,660,407	\$5,284,470	\$7,137,867	\$4,857,905	\$5,590,422	\$5,907,243	\$10,208,499	\$2,968,282	\$5,717,666
Change	-66.25%	-49.66%	-25.97%	46.93%	-13.10%	-5.36%	-42.13%	243.92%	-48.09%	

PAYROLL	2013	2012	2011	2010	2009	2008	2007	2006	2005	AVERAGE	% age Change Current to Prior Year
BCJPIA	\$381,729,526	\$383,103,780	\$390,729,978	\$401,302,755	\$413,754,180	\$401,982,626	\$381,250,515	\$357,364,622	\$327,996,526	\$401,942,385	-0.4%
CSJVRMA	355,689,086	350,887,860	357,297,500	363,564,040	379,275,595	376,687,142	348,761,131	312,599,759	274,795,881	\$369,206,069	1.4%
MBASIA	43,221,048	43,315,560	45,516,827	41,784,220	46,702,440	45,767,695	43,256,460	40,218,695	38,352,066	\$44,942,796	-0.2%
MPA	244,360,044	241,972,196	248,950,133	257,593,483	267,123,031	263,185,935	240,928,914	220,634,505	203,649,180	\$259,213,145	1.0%
VCJPA	47,527,581	46,999,945	46,286,921	45,758,398	43,685,667	41,950,723	37,619,142	35,973,784	33,133,287	\$44,420,427	1.1%
TOTAL	\$1,072,527,285	\$1,066,279,341	\$1,088,781,359	\$1,110,002,896	\$1,150,540,914	\$1,129,574,120	\$1,051,816,162	\$966,791,365	\$877,926,941	\$1,119,724,822	0.6%
Change	0.59%	-2.07%	-1.91%	-3.52%	1.86%	7.39%	8.79%	10.12%	-21.59%		

NOTE:

* Losses are claims in excess of \$100,000 and capped at \$1,000,000.
 Only the oldest four of the last six years of losses are utilized, 2007/08 through 2010/11

Calculation Notes:					
3	4	5	6	7	8
"1" / ("2"/100)	("2"/100) * Total "3"	"1" / "4"	SqRt ("2"/Total "2")	(1-"5") * "6"	1 + "7"

**CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES
Administration Budget**

~ 2014/15 Operating Budget ~ Preliminary Approval April 16, 2014 ~

BUDGET LINE ITEMS:	ACTUAL COSTS 2010-2011	ACTUAL COSTS 2011-2012	ACTUAL COSTS 2012-2013	PROJECTED COSTS 2013-14	CARMA BUDGET 2013-2014	CARMA BUDGET 2014-2015	PERCENTAGE CHANGES FROM PRIOR YEAR	BUDGET EXPLANATIONS
1 Management Contracted Services	\$289,000	\$288,480	\$305,000	\$312,625	\$312,625	\$320,441	2.5%	Bickmore Contract - Per contract
2 Membership Dues	1,498	1,531	1,435	1,500	1,600	1,600	0.0%	CAJPA, PRIMA, AGRIP membership
3 Financial Audit	8,100	8,400	8,550	8,750	8,750	8,950	2.3%	Independent financial auditors
4 Claims Audit	29,900	18,900	29,900	18,900	18,900	30,000	58.7%	Claims audit for CARMA members only
5 Actuarial Services	6,724	6,858	6,995	7,140	7,140	7,283	2.0%	Per 12/15/10 letter, 2% increase per year
6 Legal Services	50,698	11,265	23,138	48,000	30,000	30,000	0.0%	Coverage matters and legal counsel
7 Marketing/Consultants/Website	600	600	600	600	1,000	1,000	0.0%	Expenses for marketing consultants/materials.
8 Board Meeting Expense	1,558	2,159	1,768	1,500	2,000	2,000	0.0%	1 meeting in Tahoe, 2 meetings in Sacramento.
9 Annual Retreat Expense	7,113	6,423	7,507	5,600	10,000	10,000	0.0%	2 day retreat for Board members and staff
10 Fidelity Bond Premiums	1,033	1,033	1,035	1,100	1,100	1,100	0.0%	Bonded coverage for those who control JPA funds.
11 Accreditation Fees	1,500	1,400	1,425	1,425	1,500	1,500	0.0%	Pro-rated CAJPA accreditation fees for 3 years
12 Investment Management Services	26,218	25,112	25,750	26,000	26,000	26,000	0.0%	Investment management and custodial fees
13 Genex Fees		18,259	12,000	0	0	0	0.0%	Reporting fees for Medicare Set-aside
14 Contingency	236	0	0	0	10,000	10,000	0.0%	
	\$424,178	\$390,420	\$425,103	\$433,140	\$430,615	\$449,873	4.5%	

Administration Allocation Calculation							
MEMBER	Non Claims Related Member Share	Unmodified Member Ex Mod Ratio	Claims Related Expenses	Claims Related Adjusted	Off-Balance Factor	Claims Related Member Share	TOTAL Calculated Administration Share
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7
BCJPIA	\$51,522	0.793	\$38,453	30,481	1.1114	\$33,876	85,398
CSJVRMA	\$51,522	0.772	\$38,453	29,668	1.1114	\$32,973	84,494
MBASIA	\$51,522	1.141	\$38,453	43,872	1.1114	\$48,758	100,280
MPA	\$51,522	1.794	\$38,453	68,976	1.1114	\$76,658	128,180
VCJPA	\$51,522	0.000	\$38,453	0	1.1114	\$0	51,522
TOTAL	\$257,609	0.900	\$192,264	\$172,997		\$192,264	449,873

(Average)

NOTES:
1 Includes 40% of Management Contracted Services and 100% of all other items.
2 Member Experience Modifier (free floating)
3 Includes 60% of Management Contracted Services only.
4 (2)*(3)
5 TOTAL (3) / TOTAL (4)
6 (4)*(5)
7 Non Claims Related Member Share (1) Plus (+) Claims Related Member Share (6)

CALIFORNIA AFFILIATED RISK MANAGEMENT AUTHORITIES
Bickmore Worksheet

	2012/13	2013/14	Current Year	2015/16	2016/17
			2014/15		
Bickmore Contract Price	\$305,000	\$312,625	\$320,441	\$328,452	\$336,663
Percentage Increase over previous year	5.86%	2.50%	2.50%	2.50%	2.50%
Adjustment for New Members					
Total	\$0	\$0	\$0	\$0	\$0
BICKMORE SHARE OF NEW PAYROLL/\$100	0.02%	0.02%	0.02%	0.02%	0.02%
INCREASE IN ADMIN FEES	\$0	\$0	\$0	\$0	\$0
BICKMORE CONTRACT PREMIUM	\$305,000	\$312,625	\$320,441	\$328,452	\$336,663

BCJPIA Loss Detail and Payroll

BCJPIA Loss Detail and Payroll														
	Losses Valued at 12/31/13*							Payroll						
	12-13	11-12	10-11	09-10	08-09	07-08	06-07	2013	2012	2011	2010	2009	2008	2007
1 Albany			\$3,836	\$245,587			\$32,629	\$6,854,518	\$6,915,472	\$7,172,226	\$7,541,694	\$7,571,400	\$7,133,602	\$6,719,341
2 Albany JPA								1,654,858	1,576,112	1,679,224	1,773,288	2,002,546	1,887,818	1,648,501
3 Berkeley		\$244,399	\$108,402	\$160,460	\$359,961		\$45,750	131,558,962	135,277,380	135,577,653	137,461,012	141,810,019	132,945,068	126,868,098
4 Brisbane								6,889,424	6,728,406	6,580,972	7,198,185	7,608,947	7,477,328	7,319,645
5 Central Marin PA (TCPA)		\$117,000			\$155,481	\$22,848		5,544,993	3,321,528	3,404,975	3,682,612	3,846,593	3,847,925	3,585,605
6 Emeryville		\$5,000		\$246,712		\$900,000		3,867,307	5,608,446	7,073,502	6,997,432	6,916,604	7,141,021	6,097,524
7 Emeryville MESA								6,862,418	7,282,298	7,333,130	7,629,193	8,219,556	7,322,533	7,149,257
8 Fairfax								2,358,747	2,361,135	2,412,447	2,524,323	2,555,109	2,557,965	2,375,794
9 Larkspur		\$400,002			\$100,238			5,366,320	5,146,643	5,204,604	5,006,762	5,135,174	5,162,446	4,754,855
10 Los Altos (7/1/12)	\$450,001		\$57,950					11,299,928	11,353,102	10,937,602	11,543,237	11,818,666	10,929,358	9,684,636
11 Menlo Park						\$255,092	\$47,500	22,404,763	22,470,728	22,828,825	22,702,024	23,180,947	22,959,814	21,101,406
12 Mill Valley			\$200,000		\$74,832	\$261,581		13,516,069	12,787,894	12,959,766	12,705,290	12,785,513	12,145,840	11,465,669
13 Monte Sereno								742,380	748,721	734,938	728,211	710,308	675,878	621,996
14 Novato	\$225,000	\$260,000	\$75,000		\$809,496			15,291,222	15,115,658	16,439,086	19,010,871	20,197,782	20,728,955	19,294,376
15 Piedmont							\$8,790	10,662,110	10,243,266	10,033,574	10,272,372	10,403,144	9,660,940	9,092,265
16 Pleasanton		\$15,001	\$69,956	\$232,763				36,121,288	35,315,090	35,023,054	36,399,043	37,970,188	35,371,912	34,474,058
17 Pleasanton fire								8,944,379	8,579,897	16,914,816	17,449,387	17,805,178	16,930,123	16,260,750
18 Redwood City			\$140,700	\$192,035	\$921,502		\$1,088,331	60,528,696	58,791,435	54,867,896	52,272,619	55,283,166	54,289,688	51,556,200
19 San Anselmo			\$35,824					2,549,000	5,035,349	4,901,115	4,809,247	4,886,643	4,703,687	4,393,391
20 Sausalito	\$60,000	\$308,000	\$410,117					5,787,599	6,460,758	7,297,236	6,972,284	6,973,698	6,156,440	5,614,534
21 Union City				\$115,001		\$352,416		22,924,548	21,984,463	21,353,339	26,623,669	26,073,000	31,954,278	31,172,614
TOTALS	\$735,001	\$1,349,402	\$1,101,785	\$1,192,558	\$2,421,509	\$1,791,937	\$1,223,000	\$381,729,526	\$383,103,780	\$390,729,978	\$401,302,755	\$413,754,180	\$401,982,626	\$381,250,515
								-0.36%	-1.95%	-2.63%	-3.01%	2.93%	5.44%	6.68%
Losses from \$100k & capped at \$1 million *								Payroll \$16,621264 * 51.62% due to separation of Livermore						

CSJVRMA Loss Detail and Payroll

Losses Valued at 12/31/13*															Payroll				
	12-13	11-12	10-11	09-10	08-09	07-08	06-07	2013	2012	2011	2010	2009	2008	2007					
1 ANGELS CAMP								\$2,388,203	\$2,121,012	\$2,056,267	\$2,272,058	\$2,420,825	\$2,279,043	\$2,285,453					
2 ARVIN								2,602,553	2,701,953	2,963,706	2,875,267	2,737,316	2,354,414	2,439,296					
3 ATWATER			\$155,000		\$3,264			4,647,868	6,002,418	7,621,679	8,454,573	8,042,220	8,950,313	7,721,587					
4 AVENAL								2,741,434	2,729,050	2,563,719	1,721,633	1,308,113	1,234,170	1,286,880					
5 CERES					\$47,208		\$20,000	14,346,800	13,889,098	13,867,847	14,132,375	14,917,938	13,653,640	12,540,069					
6 CHOWCHILLA						\$260,194		3,576,926	3,161,572	2,940,031	3,158,967	4,780,928	4,539,350	4,255,027					
7 CLOVIS			\$24,500	\$33,574		\$166,415		38,486,165	36,667,359	36,573,952	35,064,579	36,319,502	38,855,397	38,576,764					
8 CORCORAN								4,140,115	3,454,923	3,766,259	3,808,284	3,829,517	3,534,289	3,189,863					
9 DELANO				\$486,904				10,973,343	10,651,075	11,044,652	11,374,896	10,942,445	9,709,149	8,832,804					
10 DINUBA					\$78,336			9,361,965	8,899,573	8,051,017	8,258,231	9,344,322	8,860,628	7,941,276					
11 DOS PALOS								1,091,312	1,145,018	1,206,440	1,245,898	1,133,554	1,089,607	1,018,760					
12 ESCALON		\$10,000						1,603,824	1,909,338	2,005,007	2,097,135	2,422,288	2,595,142	2,357,017					
13 EXETER			\$75,455					2,474,846	2,504,976	2,511,720	2,234,970	2,397,104	2,300,288	2,170,942					
14 FARMERSVILLE								1,624,599	1,653,134	1,743,547	1,809,415	1,875,699	1,846,958	1,579,170					
15 FIREBAUGH								2,005,989	1,925,343	1,917,289	1,790,980	1,882,990	2,026,474	1,725,807					
16 FOWLER								1,808,461	1,691,133	1,753,233	1,776,370	1,816,262	1,870,872	1,739,487					
17 GUSTINE								1,374,796	1,373,180	1,343,202	1,450,672	1,420,455	1,342,969	1,314,186					
18 HUGHSON								830,982	886,378	955,665	1,232,118	1,255,328	1,315,594	1,306,046					
19 HURON								999,518	991,241	1,041,189	1,111,754	1,392,951	1,455,236	1,195,839					
20 KERMAN								3,370,295	3,315,796	3,343,750	3,328,713	3,241,635	3,240,597	3,006,550					
21 KINGSBURG								2,972,419	2,883,926	3,300,101	3,689,391	3,801,068	3,716,674	3,528,340					
22 LATHROP				\$9,052				4,778,870	4,731,110	4,331,437	4,518,762	5,814,328	5,423,844	5,957,399					
23 LEMOORE								5,385,992	5,338,028	5,466,471	5,814,614	6,185,921	5,732,705	4,870,371					
24 LINDSAY						\$13,160		3,748,505	3,772,110	4,421,318	4,497,494	4,349,077	4,351,353	3,785,606					
25 LIVINGSTON								3,182,393	3,361,821	3,605,351	3,670,396	3,464,551	3,722,610	3,895,504					
26 LOS BANOS		\$277,138					\$50,000	8,566,885	8,658,796	9,134,945	9,170,699	9,445,135	10,097,209	9,168,286					
27 MADERA				\$8,793	\$57,397		\$48,047	13,785,177	14,783,946	15,557,259	14,430,550	15,232,187	14,186,968	14,015,450					
28 MARICOPA								86,367	108,986	242,090	303,895	340,524	346,083	335,724					
29 MCFARLAND			\$85,573					2,119,540	1,778,553	1,871,862	1,719,145	671,940	550,521	528,081					
30 MENDOTA								1,711,073	1,649,416	1,578,059	1,596,621	1,127,617	934,365	881,901					
31 MERCED		\$77,600	\$186,482	\$126,856		\$45,000	\$63,576	30,275,008	30,052,390	31,454,022	33,082,749	37,114,632	36,338,116	33,755,250					
32 NEWMAN								2,022,439	1,956,999	1,870,768	1,835,569	2,005,202	1,999,836	1,796,158					
33 OAKDALE						\$138,512	\$59,163	7,448,496	8,335,920	8,540,307	8,924,623	10,237,407	10,072,028	9,639,027					
34 ORANGE COVE								2,211,271	2,007,800	2,104,585	2,071,167	1,030,234	887,119	807,624					
35 PARLIER								2,354,216	2,480,563	2,547,840	2,519,591	2,421,557	1,963,305	1,775,730					
36 PATTERSON				\$445,971				5,526,487	4,994,353	4,502,653	4,611,441	4,766,127	4,407,064	3,783,753					
37 PORTERVILLE		\$350,358		\$900,000				17,442,036	17,446,565	17,534,832	17,271,465	17,385,018	15,903,701	12,810,276					
38 REEDLEY								6,802,580	6,436,016	6,628,158	6,855,040	6,791,821	6,597,188	6,505,324					
39 RIPON								5,324,248	5,232,922	5,223,221	5,643,488	6,140,871	6,696,074	5,930,533					
40 RIVERBANK							\$15,942	3,298,425	3,244,266	3,514,529	3,725,586	3,661,862	3,656,440	3,302,560					
41 SAN JOAQUIN								644,529	674,610	657,486	678,949	625,597	552,657	541,594					
42 SANGER								6,444,390	6,795,107	7,028,211	7,489,557	7,690,288	8,709,553	8,751,049					
43 SELMA				\$437,309				5,477,133	5,288,865	5,357,188	5,405,021	6,377,988	8,182,282	7,755,647					
44 SHAFTER			\$175,000		\$93,546			6,021,976	5,726,183	5,709,674	4,995,143	4,935,405	4,937,393	4,518,700					
45 SONORA					\$853,842			2,904,692	2,699,520	2,771,786	3,419,489	3,353,387	3,607,299	3,353,858					
46 SUTTER CREEK				\$410,615				946,639	879,858	904,123	1,029,321	1,239,742	1,344,060	1,264,324					
47 TAFT								3,417,435	3,313,028	3,205,666	3,327,022	3,221,006	3,088,488	3,081,921					
48 TEHACHAPI								3,950,483	3,354,651	3,198,571	3,098,284	3,091,624	3,344,184	3,020,427					

CSJVRMA Loss Detail and Payroll

CSJVRMA Loss Detail and Payroll														
	Losses Valued at 12/31/13*							Payroll						
	12-13	11-12	10-11	09-10	08-09	07-08	06-07	2013	2012	2011	2010	2009	2008	2007
49 TRACY		\$35,000				\$25,000	\$306,317	37,934,773	38,033,056	37,393,127	38,308,727	41,562,060	40,475,502	36,600,917
50 TULARE				\$16,459				20,225,035	19,795,480	20,036,118	20,046,644	19,393,809	18,633,276	16,801,554
51 TURLOCK						\$112,500	\$449,823	23,165,755	22,085,117	23,121,962	25,129,154	26,752,493	27,536,562	23,792,113
52 WASCO								2,872,006	2,908,322	2,799,962	3,037,427	3,118,786	3,543,932	3,773,283
53 WATERFORD				\$94,928				861,520	891,074	890,510	835,840	774,333	713,668	679,225
54 WOODLAKE					\$251,518			1,330,300	1,514,931	1,523,137	1,612,287	1,670,604	1,381,002	1,270,799
TOTALS	\$0	\$750,096	\$702,010	\$2,970,460	\$1,385,111	\$760,781	\$1,012,868	\$355,689,086	\$350,887,860	\$357,297,500	\$363,564,040	\$379,275,595	\$376,687,142	\$348,761,131
								1.37%	-1.79%	-1.72%	-4.14%	0.69%	8.01%	11.57%
Losses from \$100k & capped at \$1 million *														

MBASIA Loss Detail and Payroll

MBASIA Loss Detail and Payroll															
	Losses Valued at 12/31/13*							Payroll							
	12-13	11-12	10-11	09-10	08-09	07-08	06-07	2013	2012	2011	2010	2009	2008	2007	
1 Capitola	\$26,000		\$600,000					\$5,015,075	\$5,079,776	\$5,400,712	\$5,388,301	\$6,057,085	\$ 5,574,567	\$ 5,450,707	
2 Del Ray Oaks								870,138	901,890	938,149	981,337	851,353	826,796	728,430	
3 Gonzales				\$180,310				2,495,106	2,445,800	2,276,473	2,300,829	2,324,012	2,284,153	2,088,521	
4 Greenfield							\$60,792	2,663,048	2,677,861	2,858,645	3,051,941	2,926,868	2,701,726	2,733,460	
5 Hollister						\$57,252		10,707,459	9,664,561	9,803,583	7,678,611	10,906,537	10,351,750	9,549,691	
6 King City		\$75,500	\$46,642					2,331,485	2,395,611	2,513,276	2,789,997	2,785,334	2,799,571	2,607,259	
7 Marina								8,587,783	8,756,163	8,519,813	6,537,137	8,407,026	8,136,327	7,372,914	
8 Sand City								2,248,538	2,296,451	2,436,058	2,451,156	2,383,774	2,318,657	2,152,756	
9 Scotts Valley								4,557,847	4,863,016	4,736,984	4,622,599	4,911,286	4,969,940	5,700,353	
10 Soledad			\$163,129					3,744,568	4,234,429	6,033,135	5,982,312	5,149,165	5,804,209	4,872,368	
TOTALS	\$26,000	\$75,500	\$809,771	\$180,310	\$0	\$57,252	\$60,792	\$43,221,048	\$43,315,560	\$45,516,827	\$41,784,220	\$46,702,440	\$ 45,767,695	\$ 43,256,460	
								-0.22%	-4.84%	8.93%	-10.53%	2.04%	5.81%	7.55%	
			Loss valued at \$900,000 in original Proposed Budget												
			Losses from \$100k & capped at \$1 million *												

MPA Loss Detail and Payroll

MPA Loss Detail and Payroll															
	Losses Valued at 12/31/13*								Payroll						
	12-13	11-12	10-11	09-10	08-09	07-08	06-07	2013	2012	2011	2010	2009	2008	2007	
1	Antioch	\$210,240	\$312,441	\$419,000	\$42,041	\$272,206	\$2,639,344	\$25,006,196	\$24,072,622	\$24,204,989	\$26,298,219	\$29,829,993	\$30,971,652	\$28,822,952	
2	Brentwood		\$128,803		\$940,293	\$40,000		25,786,575	25,319,380	25,343,162	24,549,012	24,245,162	25,394,950	24,586,213	
3	Clayton				\$1,293		\$900,000	2,080,121	2,049,023	2,181,420	2,104,342	2,101,779	2,034,690	1,907,554	
4	Danville	\$138,583						7,120,634	6,925,327	7,105,116	7,209,408	7,160,897	6,976,211	6,578,450	
5	El Cerrito			\$47,641				16,650,173	16,922,907	16,779,698	16,424,867	15,751,245	15,338,807	14,092,215	
6	Hercules	\$30,589						5,562,411	5,860,900	8,037,293	9,815,688	9,883,697	8,069,811	7,358,694	
7	Lafayette			\$165,000				3,637,718	3,480,721	3,467,526	3,561,889	3,588,147	3,335,073	3,104,041	
8	Manteca		\$900,000				\$27,862	28,865,743	28,766,455	30,026,590	30,138,818	32,209,737	31,824,488	28,211,354	
9	Martinez	\$47,001	\$17,177	\$36,141	\$6,166		\$16,884	11,839,409	11,492,091	11,518,453	11,981,627	12,056,458	11,979,334	11,678,783	
10	Moraga			\$720,000				3,155,568	3,029,754	2,870,942	2,920,429	2,709,640	2,738,533	2,877,265	
11	MPA Staff							1,327,263	1,324,973	1,301,513	1,325,723	1,289,220	1,206,186	1,128,631	
12	Oakley							2,062,579	1,733,029	1,683,461	1,768,337	2,130,148	2,291,053	1,904,418	
13	Orinda		\$150,000	\$746,821			\$9,258	2,842,289	2,930,792	3,141,422	3,073,737	3,044,409	2,913,286	2,592,991	
14	Pinole			\$524,336				8,869,832	9,096,503	9,934,964	11,226,420	12,670,279	12,521,685	11,776,010	
15	Pittsburg		\$52,003	\$66,440	\$67,659	\$1,277,304		20,823,410	20,652,941	21,413,281	22,615,658	23,259,943	25,655,151	22,862,903	
16	Pleasant Hill		\$80,000		\$187,080	\$24,275	\$17,235	10,442,498	11,141,989	11,023,097	11,138,737	11,267,320	10,981,980	10,837,439	
17	San Pablo			\$371,516	\$467,844			13,132,240	12,250,834	12,164,771	12,928,776	12,716,464	12,068,111	10,390,833	
18	San Ramon	\$15,000	\$7,660		\$164,210	\$1,133,333		24,193,743	24,438,479	25,023,685	25,805,717	25,837,283	23,532,765	18,624,126	
19	Walnut Creek	\$75,000	\$1,160			\$233,333		30,961,642	30,483,476	31,728,750	32,706,079	35,371,212	33,352,168	31,594,043	
	TOTALS	\$137,001	\$485,409	\$2,670,904	\$2,794,539	\$1,051,285	\$2,980,451	\$3,610,583	\$244,360,044	\$241,972,196	\$248,950,133	\$257,593,483	\$267,123,031	\$263,185,935	\$240,928,914
								0.99%	-2.80%	-3.36%	-3.57%	1.50%	9.24%	9.20%	
	Losses from \$100k & capped at \$1 million *								Payroll for WCCTAC removed as of 7/1/14						

VCJPA Loss Detail and Payroll

		Losses Valued at 12/31/13*						Payroll							
		12-13	11-12	10-11	09-10	08-09	07-08	06-07	2013	2012	2011	2010	2009	2008	2007
1	Alameda County								\$1,033,233	\$1,048,932	\$1,134,109	\$1,024,684	\$937,596	\$811,940	\$812,103
2	Burney Basin								79,932	76,395	73,103	69,237	71,481	70,749	64,888
3	Butte County								1,238,865	1,256,229	1,220,865	1,155,277	1,046,311	1,056,094	978,350
4	Coachella Valley								3,649,461	3,581,260	3,435,476	3,595,218	3,517,311	3,094,494	1,912,970
5	Coalinga-Huron								16,500	16,900	14,900	15,600	12,675	5,100	11,520
6	Colusa								172,786	173,540	173,870	172,894	170,966	161,077	171,177
7	Compton Creek								87,227	85,563	76,994	76,165	75,065	73,856	72,620
8	Consolidated								1,156,938	1,149,013	1,190,048	1,180,304	1,168,728	1,119,849	1,068,120
9	Contra Costa County								2,800,224	2,794,749	2,749,771	2,682,779	2,860,890	2,908,166	2,706,044
10	Delta VCD								1,080,525	1,058,417	1,066,091	977,501	896,087	858,333	786,071
11	Durham								60,541	58,405	54,937	55,529	53,286	50,889	48,324
12	Fresno								596,127	521,785	544,000	580,711	642,244	607,954	600,075
13	Glenn County								118,822	117,799	116,087	130,011	126,225	114,887	91,038
14	Greater Los Angeles County								5,041,115	4,940,975	4,747,297	4,637,545	4,340,120	3,971,323	3,725,632
15	Kings MAD								827,451	766,175	755,418	686,872	663,141	549,826	
16	Lake County								546,366	601,769	567,736	575,044	519,073	492,481	440,684
17	Los Angeles County West								2,685,477	2,628,882	2,618,141	2,544,935	2,426,285	2,319,368	2,240,099
18	Marin-Sonoma								3,210,667	3,197,489	2,948,196	2,892,694	2,624,097	2,642,004	2,501,328
19	Napa County								665,804	651,661	648,637	687,214	671,668	648,174	586,795
20	Northern Salinas Valley								482,176	485,870	441,260	442,790	465,690	518,945	588,847
21	Northwest								1,243,499	1,144,918	1,117,782	1,174,803	1,149,878	1,119,015	909,881
22	Orange County								5,231,404	5,363,381	5,267,574	5,374,748	4,735,074	4,533,410	4,094,636
23	Oroville								66,520	70,757	67,957	71,061	45,583	49,518	41,413
24	Pine Grove								32,460	34,105	34,745	36,761	33,520	33,466	34,600
25	Placer								1,177,254	1,098,553	1,061,024	980,837	790,317	670,988	614,699
26	Sacramento Yolo								4,222,298	4,293,806	4,416,127	4,357,682	4,286,495	4,339,032	3,991,640
27	San Gabriel Valley								1,699,414	1,627,476	1,609,915	1,481,230	1,519,933	1,550,331	1,430,302
28	San Joaquin County								2,189,688	2,269,192	2,240,799	2,193,677	2,095,112	2,087,338	1,948,166
29	San Mateo County								1,538,771	1,504,818	1,576,242	1,652,723	1,514,017	1,328,087	1,324,771
30	Santa Barbara Costal								405,425	397,101	384,758	384,578	342,647	345,362	239,190
31	Shasta								1,165,708	1,017,460	1,005,545	965,664	941,780	883,195	862,249
32	Sutter-Yuba								978,461	965,060	925,370	883,581	912,009	898,482	875,806
33	Tehama County								306,007	295,768	304,343	312,116	302,416	283,650	291,986
34	Turlock								737,212	748,429	756,485	749,291	773,849	760,025	703,520
35	West Valley								983,222	957,313	941,318	956,643	954,097	993,315	849,599
TOTALS		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,527,581	\$46,999,945	\$46,286,921	\$45,758,398	\$43,685,667	\$41,950,723	\$37,619,142
Losses from \$100k & capped at \$1 million *									1.12%	1.54%	1.16%	4.74%	4.14%	11.51%	4.57%

ELECTION AND APPOINTMENT OF OFFICERS

SUBJECT: Nomination and Election of President and Vice President and Appointment of Treasurer for the 2014/2015 Program Year

BACKGROUND AND STATUS:

On an annual basis, the positions of the President and Vice President are elected from the Board of Directors for the next fiscal year. Currently, Mr. Tim Przybyla (CSJVRMA) serves as CARMA President and Mr. Dan Schwarz (BCJPIA) serves as Vice President. This item has been included on the agenda to allow the annual nomination and election process of the President and Vice President to proceed.

In accordance with Article IV, Section A, of the CARMA Bylaws:

“The President and Vice-President shall be elected, as individuals, from among the *Board of Directors* and serve for a term of one year. Voting for officers will be conducted at the *Board* meeting immediately proceeding July 1. Each Director shall cast one vote for each office. The candidate receiving a plurality of votes for the particular office will be elected and will assume the office upon his/her election. In the event of a tie vote, with no candidate receiving a plurality, those not involved in the tie vote will be eliminated and the remaining candidates will draw lots.”

The next action required under this agenda item is the appointment of the CARMA Treasurer by the CARMA President. Mr. Jake O’Malley (MPA) currently serves as the CARMA Treasurer.

Per Article IV, Section B, of the CARMA Bylaws:

“The President will appoint a Secretary, Treasurer, and such other officers as deemed appropriate subject to approval of the *Board*.”

RECOMMENDATION:

Staff recommends the Board of Directors nominate and elect a President and a Vice President, with the President then appointing the Treasurer, to serve for the 2014/2015 Program Year.

REFERENCE MATERIALS ATTACHED:

None